



## LifeValues Quiz

The LifeValues Quiz is a research-based tool to help you better understand why you make the decisions you make. The quiz takes only a few minutes and measures where you are in terms of four values (those hidden inner drivers) that affect your decision making, whether you are aware of them or not.

There is no right or wrong amount of each value; every individual will fall somewhere on a spectrum for each one. Think of this as the recipe that makes up who you are right now. Throughout your life, your values will shift depending on your circumstances. Making different choices changes your outcomes, which shifts your experience, and changes where you are on the spectrum of each of the LifeValues.

Before taking the quiz, read about each of the values. Then once you have your personal LifeValues recipe of the moment, read about the values again to see what stands out to you. This knowledge might help you make different choices.

## Inner LifeValues

Inner LifeValues are personal. They include our identity and our social identity, the desire to worship (or not) as we please, our need for safety and security and many other aspects of the “real me.” Inner values also shape our sense of purpose and meaning in life, and the principles by which we live. We all have such values; they are rooted in how we see ourselves and how we believe others see us.

### Overview

- Personal identity (how we see ourselves)
- Social identity (how we believe others see us)

### Areas of Influence

- Sense of purpose and meaning in life
- Desire to worship (or not)
- Need for safety and security
- Desire for freedom and independence
- Control over goals and priorities
- Need for personal space
- Preference for working alone or with others
- Outer success vs. inner happiness

### Effects on Money Habits

- Strong inner values means trusting your gut and following the inner voice, which can help you get through a sudden money crunch.

## Social LifeValues

Social LifeValues are about feeling that we belong with other people. Caretaking, budgeting as a couple or family, and sharing expenses are part of social values. How we handle money is connected to our unique family histories, including habits and beliefs we picked up from our parents, siblings and childhood experiences.

Social LifeValues connect us with other people our own age, like friends and peer groups, as well as organizations, clubs, political parties, cultural and ethnic groups, and our community, city, state and nation.

### Overview

- The desire for belonging with family members, neighbors, friends, coworkers and communities
- Includes organizations (e.g., clubs, sports teams, schools, professional groups)

### Areas of Influence

- Desire to be alone or with others
- Caring for others
- Charity and volunteering
- Budgeting and sharing expenses with a romantic partner
- Feeling connected to political parties and representatives
- Social justice and civil rights

### Effects on Money Habits

- How you handle money is, in part, tied up in your unique family history.
- Habits and cultural rules learned from your family and other close relationships influence your later money habits.
- Sometimes you might unconsciously “act out” in your adult money habits in response to messages you received in childhood.

## Physical LifeValues

Physical LifeValues are about the tangible aspects of life: the material world around us, as well as our physical health and well-being. Physical values relate to the amount of space we need to feel comfortable and our desire for possessions. Physical values are about feeling comfortable in our bodies, homes and environments.

### Overview

- The tangible aspects of life, the external world, our physical health and well-being

### Areas of Influence

- Amount of space we need to feel comfortable
- How satisfied and fulfilled we are by beauty and material possessions
- Physical comfort of our bodies and what we do to stay healthy
- Desire for pleasure and comfort
- Appreciation of art, fashion, architecture and design

### Effects on Money Habits

- Strong physical values might make you spend a lot of money on material possessions, but not always. Sometimes strong physical values show a desire for quality. For example, you might be willing to spend more for craftsmanship and design.
- Strong physical values might cause you to get more insurance to protect your valuables, or to spend money on home improvements and self-care (e.g., gym memberships, beauty treatments, dry cleaning, interior design).

## Financial LifeValues

Despite what it sounds like, having strong financial values doesn't necessarily mean being wealthy or even having a lot of financial knowledge — a person with very little money can still be driven by financial values.

The person with strong financial values desires accuracy, organization and discipline. He or she thinks about getting the best deal, and recognizes perks beyond pay, such as a retirement plan and health care, when assessing a job offer. Even if he or she isn't formally investing, a person with strong financial values enjoys growing their money.

### Overview

- What we think or believe about money
- Even people without a lot of money can have strong financial values

### Areas of Influence

- Having enough money
- Wanting money to last
- Making appropriate money choices
- Bargain hunting and getting a good deal
- Saving for long-term security and short-term goals

### Effects on Money Habits

- Strong financial values can mean you enjoy saving and growing your money.
- You might think more carefully about your purchases than other people, and resist needless spending.
- People with strong financial values can be great financial educators, both professionally and personally, giving guidance to family and friends.

## Take the LifeValues Quiz

**Instructions:** Circle the letter of the statement that best reflects your choice. Feel free to interpret statements broadly if they don't directly apply to your current situation. For example, if you don't currently have a vehicle read the statement as being about if you were to buy one. The term home could refer to any kind of dwelling whether you own or rent. If family doesn't speak to you, replace it with friends or other loved ones.

1. My decision about which vehicle to drive comes down to the main issue:
  - a. My family members are on board with my decision, and the vehicle will serve all our needs as a family.
  - b. I want a vehicle that is dependable and gets me where I'm going with the least amount of trouble.
  - c. I'll weigh the costs and benefits of each vehicle and choose the one that meets my budget.
  - d. I make enough to be able to afford the vehicle I love to drive even if the gas mileage is not great.
  
2. One important priority I have in looking for my next home includes finding:
  - a. A place where I can make new friends (and/or my children can find friends and playmates)
  - b. A home in a location where I can have more quiet and privacy
  - c. A home in a nice neighborhood that will appreciate in value
  - d. A home that has more space, more interesting amenities, or more modern features than my present home.
  
3. If I were to be late with a payment that would have serious credit consequences, I would worry most about:
  - a. My reputation and credit score
  - b. How this mistake could possibly have occurred and what I need to do so it cannot happen again
  - c. Where I could obtain the money to make the payment
  - d. The impact this might have on my partner or family

4. The fundamental reason for health insurance is, in my opinion:
  - a. To prevent bankruptcy or severe financial strain possibly due to medical bills
  - b. To be insured against loss of home, material things or lifestyle
  - c. To protect the wellbeing of family or loved ones
  - d. To allow life's adventures to continue
  
5. When I think about changing jobs, my main concern is:
  - a. Whether the new job would pay enough so I can cover the costs of my lifestyle
  - b. Finding work that allows me to help others and enjoy my colleagues
  - c. The total financial package: pay, health care and retirement
  - d. Having opportunities for personal fulfillment and challenge in my work
  
6. I tend to deal with my housing priorities:
  - a. In terms of lifestyle, reworking my ideas to learn what I really want for myself.
  - b. On a bottom-line basis: Do I have enough to make a comfortable down payment? Can I handle the monthly payments without too much worry?
  - c. In terms of physical space: Will it have enough amenities? Extra guest rooms? Closets?
  - d. By regarding home as the center of my family and social life where I can entertain and my children can have their friends over.
  
7. In deciding what to do with a sudden cash windfall, I would:
  - a. Consider taking a trip around the world and enjoy myself thoroughly
  - b. Investigate a variety of investment possibilities and the long-term return of each
  - c. Use it to fund a need, wish or desire of a family member
  - d. Buy a new house with all the amenities and comforts I've always wanted

8. In case of serious accident or illness, my support network would likely be:
  - a. Well-established and responsive
  - b. Not readily accessible
  - c. Something I haven't really thought about
  - d. In place but loosely organized
  
9. Any decisions I would make (or have already made) about planning for retirement are based on:
  - a. The future needs of my partner and adult children and grandchildren
  - b. The retirement calculations that I have made, which have given me a benchmark number toward which to target my savings for later life
  - c. My desire to live an intellectually and physically fulfilled life as an older adult
  - d. My ambition to maintain a comfortable lifestyle in a beautiful place and pleasant community during retirement
  
10. To feel totally satisfied with my housing, I would need:
  - a. A place where I can live as I please and that reflects the real me to the outer world
  - b. To know my family was 100 percent satisfied and comfortable in the home in which we live
  - c. To know that my home represents a good investment as well as a comfortable place to live
  - d. A different location or more physical space to expand into than I have in my present home
  
11. When it comes to impulse purchases of items not previously intended:
  - a. I reflect on whether I've treated myself lately and then make my decision.
  - b. I recall the commitments I have made to others and consider whether I should buy the item.
  - c. I tend to buy only what is on my list unless the item offers serious savings on something I know will be needed in the future.
  - d. I think about how well it will fit in with what I already own and enjoy.



12. The definition of health most appropriate for me would be:
- The ability to earn living and maintain my lifestyle
  - Freedom to share the company and affection of others
  - The foundation of financial security and wealth accrual
  - Freedom to pursue my dreams and goals
13. In making vacation plans, I weigh the value and cost mostly in light of:
- The opportunity to share the trip with people (or someone) I care about and enjoy being with
  - The chance to see new places, architecture, cuisine, and lifestyles
  - Fulfilling my desires of being able to do whatever I please during my vacation
  - The likelihood that the enjoyment will be well worth my investment
14. If I fell in love with and wanted to buy a really big-ticket item (boat, motorcycle, furniture suite) that was not within my budget:
- I would figure out how to adjust my budget in order to be able to afford it if it were, in all ways, attractive to me
  - I would figure out a way to be able to afford something just like it at some future point.
  - I might buy it on impulse and experience serious buyer's remorse later.
  - If I thought it would enhance my family life or give me greater access to friends, I would sacrifice to buy it—maybe even work extra—to be sure I could make all the payments.
15. When people visit my home and see my lifestyle:
- They know that my family and community take priority in my life.
  - They can learn a lot about who I am and what I care about.
  - They cannot tell whether or not I am financially successful.
  - They know I take great pride in the comfort and beauty of my home and its surroundings.
16. In general, I make life's serious, non-financial decisions:
- Rationally and unemotionally, mostly as business decisions
  - Mostly on the basis of how they support my quality of life
  - After discussing them with friends or family I trust
  - Independently and privately, unlikely to discuss them with others

17. When I hear the word security, I automatically think of:
- A lifestyle in which I have what I need to be comfortable over the long term
  - A diversified and sound investment portfolio, and a home that is not mortgaged to the hilt
  - Family and friendships and a sense of community that will last for a lifetime, no matter what happens
  - Having achieved a sense of accomplishment and the freedom to be who I really am
18. If a home gives me the freedom I need, that means I can:
- Be independent, coming and going as I please and living my life as I see fit
  - Share many common interests with friends and family who live close by
  - Pay off my mortgage quickly because I would like to own it free and clear as soon as possible
  - Make any changes I would like to expand, remodel, improve or redecorate
19. In my ideal financial position, I would have the freedom to:
- Live my life independently without worry
  - Share in the activities my friends and family enjoy without stressing my budget
  - Keep my expenses as low as possible while building financial security for the future
  - Buy the things I like most and enjoy a comfortable lifestyle
20. Given a choice of health care plans, a major criterion for me would be:
- Having control over which medical providers I can use
  - A strong referral by a reliable friend or co-worker
  - Lower deductibles and co-pays for more extensive coverage
  - Lower deductibles and co-pays for more extensive coverage

## Scoring Your LifeValues Quiz

**Instructions:** Use the table below to score your quiz. Go back to each question in the quiz to see which letter you circled, then note it in the table. For example, if on question 1 you circled response c then in the table below in row 1 you would also circle c.

<b>1</b>	a. S	b. I	c. F	d. P
<b>2</b>	a. S	b. I	c. F	d. P
<b>3</b>	a. I	b. F	c. P	d. S
<b>4</b>	a. F	b. P	c. S	d. I
<b>5</b>	a. P	b. S	c. F	d. I
<b>6</b>	a. I	b. F	c. P	d. S
<b>7</b>	a. I	b. F	c. S	d. P
<b>8</b>	a. S	b. I	c. F	d. P
<b>9</b>	a. S	b. F	c. I	d. P
<b>10</b>	a. I	b. S	c. F	d. P
<b>11</b>	a. I	b. S	c. F	d. P
<b>12</b>	a. P	b. S	c. F	d. I
<b>13</b>	a. S	b. P	c. I	d. F
<b>14</b>	a. P	b. F	c. I	d. S
<b>15</b>	a. S	b. I	c. F	d. P
<b>16</b>	a. F	b. P	c. S	d. I
<b>17</b>	a. P	b. F	c. S	d. I
<b>18</b>	a. I	b. S	c. F	d. P
<b>19</b>	a. I	b. S	c. F	d. P
<b>20</b>	a. I	b. S	c. F	d. P

Now that you have one letter circled in each row of the table, add up the number of times you circled a response that corresponds to I, S, P or F. Enter your tally for each in the table below.

Number of I's circled		Inner LifeValues
Number of S's circled		Social LifeValues
Number of P's circled		Physical LifeValues
Number of F's circled		Financial LifeValues

A very high LifeValues score (above 9) and a lower LifeValues score (4 and below) clearly reveal dominant (high scores) and less important (low scores) decision drivers. Scores that are fairly even across all categories suggest that the four domains are balanced in your life. Neither situation is preferable to the other. The point is simply to understand how and why you decide as you do.

## How to Use What You've Learned About Your LifeValues

When we are unaware of our values, we randomly feel our way through the Inner, Social, Physical and Financial LifeValues without consciously thinking about it.

But, when we understand our hidden inner drivers, we can ask ourselves which option fits best with our values. We can recognize where we are on autopilot, and choose to stop doing things that cause us unnecessary stress.

### Making Financial Decisions

When faced with a financial decision, examine your choices in terms of the four LifeValues. Ask yourself questions like:

- Which option will make me feel more secure or in control? (Inner)
- Which option will help me enjoy my surroundings more? (Physical)
- Which option will connect me with others? (Social)
- Which option will be most appropriate, given my resources? (Financial)

Compare your answers to how you scored on each of the four LifeValues. If your answers conflict with your LifeValues scores, you probably will feel uncomfortable with your decision. The discomfort can be mild or intense, depending on the importance of the decision.

Use your evaluation to settle on the option that best aligns with your values in every category and that makes you feel most satisfied and comfortable.

The LifeValues quiz and accompanying text are excerpted from Dr. Vitt's 2009 work, *Values-Centered Financial Education: Understanding Cultural Influences on Learners' Financial Behaviors*, which was funded by the National Endowment for Financial Education.