What's your savings personality?

September 27 2018, by Len Canter, Healthday Reporter

(HealthDay)—Can your personality determine how good you are with money?

The answer is yes, according to research by Jacob Hirsh, an assistant professor of organizational behavior and human resource management at the University of Toronto Mississauga's Institute for Management and Innovation.

Introverts often prefer to save money, banking bucks for a large purchase or a retirement nest egg, while extroverts often like instant gratification and will spend on immediate rewards, even if they're smaller. That can mean impulse buying, high credit card debt and little savings for a rainy day.

But you don't have to dampen an outgoing personality. Just take steps to keep it from making you financially poor.

First, set a financial goal, whether it's to buy a house, start a retirement fund or get out of credit card debt. Then work on a plan to reach that goal. People who write out their plan are twice as likely to actually save money.

Of course, to be able to put any funds aside, you need to create a budget. Include your income, how much you spend and on what. You can do this with an app, an Excel spreadsheet or an old-fashioned paper ledger.

Now look for ways to fill the piggybank. You can start small.

- Pay off your credit cards with the highest rates and switch to a credit card that pays you back a percentage of your purchases.
- Change banks for lower fees.
- Find areas where you can cut back, such as expensive morning coffee shop stops and how often you eat lunch out.
- Put loose change in a jar at the end of every day and, once a month, take it to the bank.

More information: AmericaSaves.org, a project of the nonprofit Consumer Federation of America, has detailed ideas to help you save, from setting a goal to ways to reach it.

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Citation: What's your savings personality? (2018, September 27) retrieved 24 April 2024 from https://medicalxpress.com/news/2018-09-personality.html

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