Money Values & Influences

What are Values?

Your values are the people, things, and places that are important to you and guide how you make decisions.

You need to align your behaviors with your values. Sometimes your values might conflict with others' values. Understanding your core values can help you:

- Set realistic goals
- Make spending decisions that will help you meet your goals

Goals and Money

What kind of future do you want? Goals are your desired results. Developing a plan will help you visualize how you can reach your goals.

Setting goals helps you prioritize how you use your money, so it goes toward what matters to you. Setting goals can also help you measure and track your progress toward achieving your hopes and dreams.

Use the acronym S.M.A.R.T. to remember that goals should be:

- Specific
- Measurable
- Action-oriented
- Reachable
- Time-bound

To ensure your goals are SMART, ask yourself the following questions:

- Specific: What exactly do I want to accomplish? Why is this important to me? Is this something I really want?
- Measurable: How much? How many? How will I know when I have met my goal?
- Action-oriented: What specific actions do I need to complete this goal?
- Reachable: Is this goal something I can reach?
- Time-bound: When will I reach this goal?

External Influences

Messages about money can be so widespread you do not even realize they are influencing your decisions. Most people are influenced in some way. Influences can be productive or unproductive.

Some strategies for staying focused on your goals by blocking unproductive messages and resisting impulse spending are:

- **Recognize the tactics used to influence you to spend money.** Advertisers and influencers are purposefully trying to get you to spend more money than you've planned.
- **Notice when and where you're tempted.** Start paying attention to when and where you feel like making an impulse purchase. Once you've spent some time noticing what triggers your spending, see if you can identify patterns.
- **Set yourself up for success by controlling your environment.** It helps to avoid temptation altogether when possible.
- **Build in a pause.** You may be tempted to spend money on something you don't need. Force yourself to pause so you can be sure it's not just an impulse.
- **Talk yourself out of it.** When you're tempted to make a purchase that isn't in your spending and saving plan, try asking yourself:
    - Is this a want or a need?
    - Does it help me reach my goals?
    - Is this in my spending and saving plan?
    - Can I plan for this expense by creating a savings goal?

Want to Learn More About Money?

Visit FDIC's Money Smart for Adults webpage (www.fdic.gov/consumer-resource-center/money-smart-adults) to learn from 14 available online learning modules.

Table 1 – FDIC Money Smart for Adults Module content and focus

Module	**Module Focus**
Your Money Values and Influences	Internal values and goals, external influences, and their relationships to financial decisions
You Can Bank on It	Financial products, services, and providers
Your Income and Expenses	How to track income and expenses
Your Spending and Savings	How to develop a spending and savings plan; How to prioritize spending when money is short
Your Savings	Saving money for expenses, goals, and emergencies
Credit Reports and Credit Scores	Building productive credit histories and repairing; Improving credit

Borrowing Basics	Options for borrowing money and the costs associated with loans
Managing Debt	Different kinds of debt and ways to manage it
Using Credit Cards	How credit cards work and how to manage them
Building Your Financial Future	Ways to build assets, including buying a car and training and education opportunities
Protecting Your Identity	Ways to recognize, respond to, and reduce the risks of identity theft and other assets; strategies for protecting your assets
Making Housing Decisions	Different types of safe and affordable housing, including specific information on renting
Buying a House	The home buying process, including morgages
Financial Disasters and Recovery	How to financially prepare for and recover from disasters, disaster preparation and recovery

This information is an excerpt from the FDIC Money Smart for Adults Credit Reports and Scores Module. Visit the FDIC website (www.fdic.gov/consumer-resource-center/money-smart) for more information or contact us at 1-800-257-1705 for printed materials.