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Money Types, Money Beliefs and Financial Worries: An Australian Study.

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Abstract

Objective: To examine correlates of beliefs about money in Australia. The focus of this study was on correlates of individual Money Types, which looks at the extent to which money was associated with Freedom, Love, Power and Security.

Method: The National Money Research was conducted in Australia in May 2017. The total sample size was 3,285 adult respondents (18+) throughout the Commonwealth of Australia. The sample was representative of Australian adult population with regards to gender and age ratios. All participants completed a 115 item questionnaire on money beliefs and behaviours. They also completed questionnaires on their Financial General Life Satisfaction.

Results: Factor analysis of the different measures yielded an interpretable factor structure. Those who associated money with Power and Freedom tended to be less satisfied with many aspects of their life (finances, friends, family life) while those who associated money with Security were more happy with their finances and health. Those who saw money as Love were happy with most aspects of their life, particularly their family life. The Money Mindset questionnaire factored into four clear factors labelled Security, Politics, Openness and Trust of which the former was related to all of the four money types. There were also Money Type gender differences in who participants talked to about their financial situation. Implications and limitations are discussed.

Conclusion: The results were both similar to, and different from, studies conducted in other countries.

Keywords: Money types; Emotion; Financial Situation

Key Points:

What is known

Money belief types are well established

These types have different personal correlates

Money types are related to many other beliefs and social behaviours

What this adds

Money types are related to financial understanding

They also relate to who to choose to discuss financial issues

Money types are related to general life satisfaction

Introduction

Both early research on the psychology of money (Baker & Jimerson, 1992; Belk & Wallendorf, 1990; Crawford, 1994; Ealy & Lesk, 1999), as well as more recent research into behavioural economics (Furnham, 2014; Kahneman, 2015), has shown that people are less rational about their money-related behaviours than many economists assume. There is now a well established clinical, cognitive, developmental, differential and experimental literature on the psychology of money (Furnham & Argyle, 1998; Furnham, 2014; Hammond, 2016). There are also now a number of tests designed to measure money beliefs and behaviours (Lay & Furnham, 2018).

However, clinical psychologists, particularly those informed by neo-psychoanalytic thinking have noted the many emotional meanings and a-rational thoughts attached to money (Wiseman, 1974). They have also argued that many adults remain comparatively uninformed and embarrassed about money (Goldberg & Lewis, 1978). Further, they note that many money beliefs and ideas are traceable to parental economic socialization and early life experiences (Bodnar, 1993; Godfrey & Richards, 1995; Furnham et al., 2014).

Many clinicians have documented case studies about the irrational, immoral and bizarre things that people do with, and for, money (Forman, 1987; Goldberg & Lewis, 1978; Rendom & Krauz, 1992; Mellan, 1994; Wilson, 1999). There is also an interesting literature on emotional regulation and the spending of money, especially through shopping which indicates how money behavior is influenced by affect (Fenton O’Creevy, et al., 2018).

Most of the clinical researchers tried to identify and classify the emotional meanings that people attach to money (Forman, 1987; Goldberg & Lewis, 1978). The diverse literature has taken two forms: the first based mainly on case studies of people with significant money “problems” and the second based on self-report questionnaires on attitudes to, and beliefs about, money (Forman, 1987; Furnham, 1984). Both literatures have identified four common unique money-associated emotions: Security, Power, Love and Freedom (Furnham, 2014). Indeed, this had led to the development and refinement of short money belief questionnaires that assess these four beliefs and used in a number of empirical studies (Furnham et al., 2012; von Stumm et al., 2013)

The above researchers provide many case studies on patients with “money problems”. Furthermore, self-report studies tend to concur that people have clearly different beliefs and behaviours with respect to money. Thus they argue money, for many, can stand for *Security*: it is an emotional lifejacket, a security blanket, a method to stave off anxiety (Furnham & Argyle, 1998). Those with this particular money association tend to be compulsive savers, fanatical collectors, self-deniers and can be distrustful of others (Goldberg & Lewis, 1978). Those with this money belief system assert that having money reduces dependence on others, thus reducing their own anxiety. Money thus bolsters feelings of safety and self-esteem and it is therefore hoarded.

The researchers also note for others money of represents *Power*. Because money can buy things it can be used to acquire importance, domination and control. Without money,

these individuals feel weak, helpless and humiliated (Goldberg & Lewis, 1978). The clinical reports illustrate the often a-rational behavior of people with this belief system.

Money, it has been shown, can also be associated with *Love* (Forman, 1987; Goldberg & Lewis, 1978). It can be given as a substitute for emotional messages and affection. Those who ostentatiously give to charity and spoil their children, are, it is argued, buying love while others sell it. Those with these associations promise affection, devotion, endearment and loyalty in exchange for financial security. Money can thus be used to buy loyalty and self-worth but this can result in very superficial relationships. Some of these clinicians argue that the buying, selling and stealing of love is used as a defense against emotional commitment (Goldberg & Lewis, 1978). Inevitably, not all researchers would concur with this interpretation.

Finally, for many people, the clinicians argue, money represents *Freedom*. This money type and belief is the more common as most people attribute freedom to the idea of having a lot of money. The belief is that money buys time to pursue one's whims and interests, and frees one from the daily routine and restrictions of a paid job. For individuals who value autonomy and independence, money buys escape from orders and commands and can breed emotions of anger, resentment and greed if not achieved.

The above four money types have been identified by different clinicians though they sometimes use different terminology (Forman, 1987; Goldberg & Lewis, 1978). These are based on case studies, some of which are described in detail. Whilst this classification

has been useful, the interpretation of the process or mechanism by which these types react to, and use their money, is open for interpretation.

Furnham, Wilson and Telford (2012) developed a short measure of the above four types. They showed that personal definitions of what it means to be 'rich' and participant gender were the most consistent predictors of the different money types. Advanced educational attainment and a right-wing political orientation were also significant predictors of associating money with freedom and power. This short 16 item scale yields four scores (one for each money type) and has good internal and test-retest reliability.

Various other studies have used this short and robust measure. Thus, Furnham et al. (2014) found the types showed significant sex differences with effect sizes, ranging from a Cohen's d of .08 to .69. Four of the eight scales had a $d > .30$. The biggest difference on the money types was on money being associated with generosity (money representing Love) where men scored much lower than females, and autonomy (money representing Freedom) where men scored higher than women. For men, more than women, money represented Power and Security. Men were more likely to be Hoarders while women did more emotional regulatory purchasing.

In a large sample study of over 100,000 Britons, von Stumm, Fenton O'Creevy and Furnham (2013) looked the relationship between the four money types and financial capabilities and habits. Money attitudes were, by-and-large, positively inter-correlated, but showed little association with education, income and financial capabilities. Negative

correlations were observed for missing a payment, denial of credit and unexpected overdraft with the financial capability, making ends meet, and the security attitude towards money. Overall, correlational patterns did not differ much across sex and after adjustment for age. In both sexes, an increase in the Power money mindset was associated with an increased risk of experiencing adverse financial events with effect sizes ranging from 4% to 64%. The Security attitude was related to a reduced risk of having financial problems ranging from 5% to 21%. Generosity and autonomy were not consistently associated with adverse financial events.

This study looked at money types, money worries, financial satisfaction and money mindset. It was sponsored by SUNCORP of Australia in cooperation with SelfHackathon where a representative panel of 3,285 Australians answered 115 questions about money beliefs and behaviours. It was provoked by the suggestion that the Australian definition of financial well-being was changing. This study examined part of the data that related to the four money types noted above.

In the study we attempted to replicate earlier study which showed the four-fold factor structure. We also explored sex difference with an aim to replicating the above findings. Our central focus was on the demographic, attitudinal and money related beliefs of the four money types described above.

Method

Participants

In all, 3285 participants participated in this study, 1712 of whom were female (47.9%). Their age ranged from 18 to over 70: 12% were between 18 and 24yrs, 9% between 25 and 29yrs; 18% between 30 and 39yrs; 18% between 40 and 49yrs; 16% between 50 and 59yrs; 13% between 60 and 69yrs, and 13% over 70yrs. In all 43.9% respondents had children. 19% earned less than Australian \$20,000; 20.3% earned between \$20 and \$39,999; 22.9% earned between \$40 and \$69,999; 17.4% earned between \$70 and \$99,999; 14.3% earned between \$100 and \$150,000; 7.15% earned over \$150,000. The majority of participants lived in Australia (75.9%). They were designed to be a representative sample by the market research company.

Materials

1. Money Types (Furnham et al., 2012). Participants completed a 16-item questionnaire, which contained questions regarding their relationships with money (see Table 1). The 16 items are categorised based on four scales: Security (Cronbach's Alpha= .65), Freedom (Cronbach's Alpha= .51), Power (Cronbach's Alpha=.76) and Love (Cronbach's Alpha=.43). Questions were answered on a 5 point Agree-Disagree Likert scale where 5 was Strongly Agree. Participants were also asked to provide, by their own definition, how much someone had to earn to be considered "rich".
2. Life Satisfaction: Participants rated satisfaction with eight aspects of their life on a 10 point scale (1=Not at all, 10 Very). See Table 2.
3. Money Mindset: This assessed personal beliefs about Money and Finances. These were 13 statements derived from pilot work and responded to on a 11 point scale where 0=Strongly Disagree to 10=Strongly Agree. See Table 3.

4. Financial Conversations: Participants indicated whether they did or not (yes/no) “openly talked about their financial situation” with nine people including life partner and children. See Table 5.

Procedure

This data was obtained from SUNCORP an insurance company who worked with SelfHakathon a market research company to conduct a survey in Australia and write a report. The report is entitled: *NATIONAL MONEY RESEARCH: A Study examining the money psychology in Australia* and published by SelfHakathon. We were given permission to analyse the data and publish the results as one of tests used in the study was ours. The data were inspected after they had been cleaned and there was very little missing data.

Results

Insert Table 1 here

1. Money Types

Table 1 shows the means and standard deviations for individual items. The first four items represent security beliefs, the next four freedom beliefs, the next four power beliefs and the final four love beliefs. The highest scores (indicating high agreement) were for items 4, 5, 6 and 14, while the lowest scores were for 15, 9 and 12. This is consistent with previous studies.

In order to check the structure of the Money Types questionnaire a Varimax rotated factor analysis was computed. The results showed a four factor solution almost identical

to that of Furnham et al. (2015) based on a very large sample ($N > 100,000$) rather than that of Furnham et al. (2012) based on a much smaller sample ($N = 409$). The first factor was labelled *Power*, the second *Freedom*, the third *Security* and the fourth *Love*. Total scores were computed and used in all further analysis. The alphas are reported in the method section.

A one-way ANOVA was computed to inspect sex differences (independent variables) on the four money type scores (dependent variable). Three of the four were significant yet effect sizes were small: Factor 1 ($F(1,3283) = 24.06$, $p < .001$; Cohen's $d = .17$) Factor 2 Factor 1 ($F(1,3283) = 16.94$, $p < .001$; Cohen's $d = .14$); and Factor 3 ($F(1,3283) = 21.81$, $p < .001$; Cohen's $d = .16$).

Insert Table 2

2. Life Satisfactions

Table 2 shows the correlational results between the four factors and eight life satisfaction. The pattern was clear: nearly all the correlations between seeing money as Power or Freedom were negative whereas they were mostly positive with respect to seeing money as Security or Love. Interesting those who associate money more with Power and Freedom were less satisfied with their money/finances, friends and personal development, while those who associated money more with Security were more satisfied with the finances and health/fitness. Those who associated money more with Love tended to be happy with their family life and friend.

Many of these correlations were significant because of the sample size yet only 6/32 were $r > .10$ which indicates how little of the variance they explain. When the Bonferroni correction was computed for these 40 correlations none was significant at $p < .01$, and only four at $p < .05$. Thus there was virtually no significant associations between the money types and life satisfactions,

The eight items were then combined and they had an alpha of .86 indicating this was robust generalised measure of satisfaction. Then a regression was computed with this total score being the criterion variable, and sex, age and the four money types as predictor variables. This was significant ($F(6, 3278) = 39.51, p < .001, \text{Adj}R^2 = .07$). Three factors were significant: Age ($\beta = .23, t = 12.81, p < .001$), Power ($\beta = .11, t = 5.85, p < .001$) and Freedom ($\beta = -.11, t = 5.51, p < .001$) that indicated that older people, who associated money with Power rather than Freedom were more satisfied.

3. Money Mindset

Insert Table 3 and 4

Table 3 shows the means, standard deviations and factor analytic results of the 13 items making up the Money Mindset questionnaire. Scores varied from 4.65 to 7.74. The item that elicited most agreement was “I don’t talk about money and finances unless I trust the person” while the one that elicited most disagreement was “My emotions go up and down with my bank account” They were then subjected to a Varimax rotated Factor Analysis which yielded four factors. The first was labelled *Security* as it concerned well-being

associated with financial security. The second was labelled *Politics*, the third *Openness* and the fourth *Trust*.

Following this, four regressions were run with the four money types as the criterion variable, and four demographic factors (sex, age, education and income) and then the four factor scores as predictor variables (see Table 4). The results for first regression (Money as Power) showed younger people with lower incomes saw money as a source of Power. All four factors were significant correlates. For the second regression (Money as Security) less well-educated females saw money as a source of security. Three of the four factors were significantly related to this belief. The third regression (Money as Security) showed younger, females with a higher income saw money as Security. Interestingly the Trust Money Mindset factor was negatively associated with Security. The final factor (Money as Love) showed younger people associated money with love. All four factors were associated with this criterion variable.

4. Financial Conversations

Insert Table 5

Participants were asked whether they openly talked about their financial situation with eight groups of individuals. The correlational results showed that those who associated Money with Power were more likely to discuss their financial affairs with close family, co-workers and their bank. Those who associated money with Freedom were less likely to discuss their finances with their close family. Those who associated money with Security and Love were less likely to discuss financial issues with their children but much more with their business partner, extended family and co-workers. However, once a

Bonferroni correction was applied to these 36 correlations the number that remained significant was less than chance.

Table 5 also shows sex differences in financial conversations. The results show a fairly clear pattern indicating that females rather than males, tend to discuss their financial affairs with family and friends rather than financial specialists. Whilst a number of these chi-square analyses were significant the effect sizes were very small, none greater than .10.

Discussion

This study is among a number using the Money Types questionnaire (Furnham et al. 2012, 2014; Von Stumm et al, 2013), but this time using a population sample rather than a convenience sample. As in previous studies, factor analysis confirmed the four-fold classification, closest to the results of Von Stumm et al. (2013).

The first unique feature in this study was the examination of the relationship between the four Money Types and satisfaction with a number of aspects of life which may be seen as a measure of well-being. The results showed an interesting pattern: those who associate money more with Power and Freedom were less satisfied with their money/finances, friends and personal development. They were less happy with many aspects of their life. This may be influenced by their perception of how much money they had accumulated. Thus, if you did not have sufficient money, people could feel both powerless and imprisoned by lack of choice.

Interestingly those who associated money more with Security were more satisfied with the finances and health/fitness. Those who associated money more with Love tended to be happy with their family life and friend, though these associations were less strong. An inspection of the items that make up the scale (see Table 1) clearly indicate that the money beliefs associated with Power and Freedom seem less healthy and adjusted than those associated with Security and Love, which may explain these results. Further all previous studies using the Money Types questionnaire have shown that those who are most financially literate and successful tend to score highest on Security.

The second part of the study looked at the Australian Money Mindset questionnaire designed for this study. This factored into four interpretable dimensions which were not dissimilar for many themes in the money literature (Furnham, 2014). When these four factors were used in regressions a high percentage of the variance was accounted for perhaps because of the overlap between independent and dependent variables. The results for first regression (Money as Power) showed younger people with lower incomes saw money as a source of Power. All four factors were significant correlates, particularly the first and third factor. This makes sense especially given the idea that money is very important to those who associate money with Power. For the second regression (Money as Freedom) less well-educated females saw money as a source of Freedom. Three of the four factors were significantly related to this belief, particularly the first factor also labelled security which stressed the importance of money to well-being.

The third regression (Money as Security) showed younger females with a higher income saw money as Security. Interestingly the Trust Money Mindset factor was negatively associated with Security suggesting two meanings of the word security: first, that money gives one security but you need to really trust people before you have serious private money discussion with them. The final factor (Money as Love) showed younger people associated money with love. All four factors were associated with this criterion variable suggesting those who associated money with love valued the security that money could bring, seemed nervous and cynical about money, wanted to learn more about money, but were guarded about who they talked to (Furnham, 2014)

Many of the books looking at money pathology focus on who people choose to talk to about their financial affairs. The last part of the study is perhaps the first to empirically investigate this. Relatively few of the correlations were significant suggesting no strong preferences. However once again there were similarities between those who associated money with Power and Freedom compared to those who associated it with Security and Love. Those who associated money with Security and Love were less likely to discuss financial issues with their children but much more with their business partner, extended family and co-workers. Whether this is a sensible strategy is not clear.

The data on sex differences and “money talk” confirmed the observations of various psychologists (Furnham, 2014). Females rather than males, tend to discuss their financial affairs with family and friends rather than financial specialists. This may mean that they

are getting less well-informed advice which is why many books advocate financial advice aimed specifically at females (Ealy & Lesk, 1999).

Like all studies, this had limitations. First, the data was restricted to self-report and the findings essentially correlational. Thus, we cannot be sure if a Money Types was the cause or consequence of the other issues considered. For instance, do generally dissatisfied people tend to experience money differently from satisfied people or the opposite. Certainly, both theory and data suggest that Money Types are established early in life and relatively stable over time, suggesting they are causal in the sense of determining many other beliefs and behaviours.

Next, there was obvious overlap in the items for the Money Type and Money Mindset questionnaire which no doubt lead to the inflated correlations and amount of variable accounted for. On the other hand, using focus groups to discuss money seems to generate statements and beliefs about money which are indeed related to the four Money Type themes.

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Table 1: Factor analysis of money styles

Statement	Mean	Standard deviation	Factor			
			1	2	3	4
The best thing about money is that it gives you the power to influence others	1.95	1.11	0.80			
Money is important because it shows how successful and powerful you are	2.09	1.16	0.78			
I have always been inspired by powerful tycoons	1.86	1.13	0.71			
Money can help you be accepted by others	2.29	1.18	0.70			
The best present you can give someone is money	1.97	1.14	0.61			
With enough money, you can do whatever you want	3.52	1.23		0.76		
You can buy almost everything with money	2.95	1.32		0.64		
The main point of earning money is to feel free and be free	3.72	1.10		0.60		
If I had enough money, I would never work again	3.11	1.47		0.55		
You can never have enough money	3.06	1.35		0.49		
I'd rather save money than spend it	3.11	1.11			0.79	
Relative to my income I tend to save quite a lot of money	2.74	1.23			0.65	
It is important to have savings, you never know when you may urgently need the money	4.33	0.87			0.60	
If I don't save enough money every month I get very anxious	2.76	1.35			0.49	
I am very generous with the people I love	3.72	1.05				0.86
I often demonstrate my love to people by buying them things	2.59	1.19				0.73

1. M1: Power	10.17	4.35																
2. M2: Freedom	16.36	4.27	.51**															
3. M3: Security	12.94	2.97	.31**	.23**														
4. M4: Love	6.31	1.87	.30**	.24**	.13**													
5. Romantic relationships	6.23	2.95	-.07**	-.05**	.04*	.03												
6. Work/career/education	6.14	2.30	-.07**	-.10**	.00	.05**	.33**											
7. Money/finances	5.55	2.39	-.05**	-.11**	.06**	.03	.34**	.54**										
8. Recreation/fun/play	6.32	2.01	-.07**	-.05**	-.01	.04*	.39**	.49**	.48**									
9. Family life	7.07	2.08	-.10**	-.06**	.02	.10**	.52**	.38**	.37**	.50**								
10. Friends	6.67	2.13	-.13**	-.10**	-.04*	.04*	.35**	.43**	.39**	.57**	.48**							
11. Health and fitness	5.58	2.19	-.00	-.08**	.07**	.00	.28**	.41**	.46**	.53**	.36**	.40**						
12. Personal development	6.32	2.02	-.08**	-.09**	.00	.04*	.37**	.62**	.53**	.58**	.48**	.52**	.54**					

Table 2: Correlation between Money Styles and satisfaction of aspects of individual's life

0=Not at all Satisfied, 10=Very Satisfied.

Note = * $p < .05$, ** $p < .01$

Table 3: A factor analysis on Money Mindset

Statement	Mean	Standard deviation	Factor			
			1	2	3	4
Money is an important part of overall wellbeing	6.35	2.02	0.74			
My emotional wellbeing/happiness is directly tied to my financial situation	5.13	2.42	0.63			
Financial security means owning a house	6.28	2.53	0.62			
When it comes to money there is never enough	5.52	2.64	0.59			
Financial security is being in control of my financial situation	7.42	1.79	0.52			
It's hard for me to talk about money without being judged	4.85	2.55		0.71		
My emotions go up and down with my bank account	4.65	2.70		0.67		
Who you know matters more than what you know when it comes to money	5.21	2.42		0.56		
Experiences bring more material happiness than material things	7.28	1.88			0.67	
Money should be discussed more openly in Australia	5.85	2.17			0.64	
Tools and services can help me learn more about money and my behaviours	5.81	2.17			0.63	
I don't talk about money and finances unless I trust the person	7.46	2.08				0.82
I speak to very few trusted friends about my money and financial situation	6.47	2.60				0.77

0= Strongly Disagree, 10=Strongly Agree

Table 4: Regression results with money types as regression and demographics and Money Mindset as predictors

	M1: Power		M2: Freedom		M3: Security		M4: Love	
	β	t	β	t	β	t	β	t
Gender	.03	1.50	-.09	-5.44***	-.11	-7.23***	.00	0.20
Age	-.20	-11.44***	-.01	-0.61	-.11	-7.09***	-.04	-2.11*
Education	.02	1.16	-.08	-4.89***	-.02	-1.52	.03	1.77
Income before tax	-.06	-3.25***	.02	1.46	.03	2.01*	.01	0.38
Factor 1: Security	.26	15.79***	.42	27.44***	.41	29.20***	.28	17.92***
Factor 2: Politics	.07	4.26***	.18	11.35***	.38	25.86***	.33	20.03***
Factor 3: Openness	.14	8.39***	.05	2.87**	.01	0.65	.09	5.52***
Factor 4: Trust	.09	5.65***	.02	1.17	-.10	-7.18***	-.05	-3.30***
R-Square	.39		.48		.60		.45	
Adjusted R-square	.15		.23		.36		.20	
F (10, 1430)	71.56***		120.21***		228.69***		104.26***	

Note = * $p < .05$, ** $p < .01$, *** $p < .001$ Standardized Beta values were used. Gender is coded 0=Male, 1=Female

Table 5: Correlational and Chi-Square Results for the data on who finances are discussed with

I openly talk about my financial situation with...	M1	M2	M3	M4	Yes		No		Not Applicable		Chi-Square (X ²)
	Power	Freedom	Security	Love	Male	Female	Male	Female	Male	Female	
Life partner	-.04	.02	-.02	.03	536	543	68	67	178	256	9.82**
Children	.03	.06	.09**	.03	214	230	265	231	303	405	13.36***
Business partner(s)	-.01	-.03	-.16**	-.08**	80	52	189	171	513	643	17.22***
Close family	-.05*	.05*	.01	-.00	368	486	319	298	95	82	13.73***
Extended family	-.02	-.01	-.06*	-.07**	104	121	544	583	134	162	1.00
Close friends	.02	.01	.04	-.01	264	356	449	462	69	48	13.36***
Co-workers	-.08**	-.01	-.07**	-.09**	70	85	536	598	176	183	0.70
My bank	-.10**	.05	-.01	-.03	343	360	369	421	70	85	1.01
No one	-.02	-.04	.04	-.01	159	163	359	407	264	296	0.61

1=Yes, 2=No.

Note that N's differ in each analysis because of the response "Not Applicable"

Note = * $p < .05$, ** $p < .01$, *** $p < .001$