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# **IO3 – Module 4 Tips Sheet**

**Managing Emotions Associated with Money**

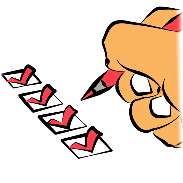
**HOW TO MANAGE EMOTIONS ABOUT MONEY**

Emotions are present in all our decisions, including those that affect our economy, investments and finances. Learning to identify these emotions and manage them is fundamental to make wise and conscious decisions that help us regulate our emotions before difficult or stressful money discussions or situations.

Here are some tips on how to manage emotions about money in a more comfortable and positive way:

**Before shopping, think about whether you really need it**

This is an important step in managing your emotions about money. To do this, before spending your money, evaluate if what you are going to buy is elementary or a whim; keep in mind that a large part of your money can be spent on this type of expense, to prove it to yourself start writing down in a notebook (or on your mobile) those impulse purchases you have; you may be surprised to know how much you spend each month on things that you don't really need.



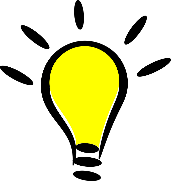
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**1**

**1**

**Take on New Projects**

One thing that can motivate you to save is to think of a goal. Forget about limits, you can set a thousand goals for saving. These can range from a trip as a couple, or a house, or a car, there are a thousand options! The important thing here is that you commit to saving for something. It will help you not to spend exclusively for yourself but to think more about the long term.



**2**

**Compare Prices**

One of the ways to manage your financial emotions is not to buy things on impulse or without evaluating the different prices on the market. Regarding grocery costs, avoid making purchases without having a list of what you really need, and visit local markets where the sale price is lower than in the big supermarket chains.



**3**



**Set Priorities**

Prioritising is a vital part of life, especially when it comes to money. Sit down and think about what is most important and necessary to allocate money to; such as water, electricity, gas, food, a few luxuries from time to time, etc., the point is that you prioritise your basic needs.

**4**

**Transparency and Honesty**

In order to handle any discussions or difficult situations about money, it is important to always start with honesty. So you need to be open about your financial situation (if you have been silent about debts or if you have not been completely honest from the beginning, this is the right time to cautiously raise the issue). Beyond your current situation, you should also talk to your family about your memories of money: what did your parents teach you; what did they show you by example; how did you feel about money when you were growing up?



**4**

**Addressing the Topic**

For some practical tips on how to perform an "emotional audit" of your expenses, you could watch this video:

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Robert A. Belle: The emotions behind your money habits

<https://www.youtube.com/watch?v=X65jxnKiJpM>