

Money Scripts

Part 2: How to Manage the Script

Understanding why we behave the way we do with money is the first step toward transforming our relationship with it. In part one, we explored the concept of money scripts—the unconscious beliefs about money that shape our financial decisions. We dug into four dominant money scripts: money status, money worship, money avoidance and money vigilance.

These scripts are not inherently good or bad. However, without awareness, they can create challenges in how we manage our finances. The good news? You can take control of your money script and reshape it in ways that better serve you. In this second part of the series, we'll focus on actionable strategies to manage these scripts, flip unhelpful patterns and build healthier financial behaviors.

Managing Money Status

For individuals with a money status script, the drive to prove their own worth through financial achievements can lead to overspending, debt accumulation or a constant cycle of comparison. To break free from the hold of money status, create intentional space between the *desire* to purchase and the *action* of buying. Pause and ask yourself: Am I making this purchase to fulfill an emotional need? Will buying this truly solve or address that need?

If the urge to splurge on a luxury item hits, reflect on whether the purchase aligns with your long-term financial goals or if it's merely an emotional reaction. Being mindful around purchases can help you gain control over impulsive spending habits and reduce the emotional weight you place on money as a source of self-esteem.

When it comes to the proverbial Joneses (whom you might be tempted to keep up with), consider that they may themselves be walking an untenable tightrope, taking on too much debt to truly support their lifestyles. And if this is the case, it may not be something you want to emulate, let alone outdo.

Managing Money Worship

Money worship may show up as the belief that financial success will lead to happiness and fulfillment. And while

money may help reduce stress, it doesn't necessarily lead to lasting contentment. In fact, **research** shows that while happiness does rise with income, for many, it tends to plateau once they make about \$100,000 annually.

- To counteract money worship, make a conscious effort to take money out of the happiness equation. Instead, prioritize activities and experiences that truly bring you joy. For instance, you may choose to invest in taking trips, exploring hobbies or trying something altogether new.
- Focus on your values. Ask yourself what really matters to you beyond the pursuit of wealth. It might be as simple as spending time with loved ones or giving back to your community. Rather than chasing external symbols of success, redirect your energy toward building meaningful relationships and activities.

Managing Money Avoidance

Money avoidance often stems from the belief that money is inherently bad or shameful. This script can lead to neglecting finances, avoiding budgets or feeling guilty about earning or spending money. Overcoming money avoidance starts with building a healthy relationship with your finances. Here's how:

- Create financial habits: Start small. Dedicate 15 minutes a week to reviewing your budget, checking account balances or tracking expenses.
- Reframe your perspective: Money is not inherently good or bad—it's a tool. Reflect on the ways financial security can be a positive force in your life and the world around you to help loved ones, support causes you care about and enjoy more peace of mind.

By consistently engaging with your finances, you can begin to replace feelings of shame or discomfort with a sense of empowerment and control.

Managing Money Vigilance

Money vigilance often leads to responsible financial behavior, like saving diligently and avoiding excessive spending. However, its downside can include anxiety around spending or an inability to enjoy the rewards of hard work. Striking a balance is key.

To ensure your money vigilance doesn't become overly restrictive, watch for signs of financial anxiety:

- Are you monitoring your finances excessively? Do you feel guilty when spending money, even on things that bring joy or improve your quality of life?
- Are you afraid of spending freely, even when you can afford to do so, and your purchases align with your goals?

While saving is vital, allow yourself to enjoy the fruits of your labor. Create space in your budget for small, intentional indulgences.

Discovering and Flipping Your Script

These four money scripts are not exhaustive, nor are they mutually exclusive. Many people embody a mix of these beliefs, influenced by personal experiences, family teachings and cultural norms.

What are your money scripts? The key is identifying your most dominant scripts and understanding how they impact your financial behaviors.

- What did your family and community teach you about money? Was it taboo? Was it a source of stress or pride?
- What did your past circumstances teach you about money? Was money scarce or a source of security?

As you reflect, take note of which beliefs have served you well and which ones may be holding you back. Ask yourself: How have these beliefs impacted my financial decisions? Are they helping me build the life I want, or do they create stress and frustration?

Be on the lookout for habit loops. What happens when you think about money? Do you go online and shop? Do you go organize your sock drawer? What are the results of these behaviors? Perhaps you find you go on bouts of overspending, deny yourself affordable enjoyments or avoid necessary financial tasks, such as paying your bills.

Identifying and understanding your money scripts is just the beginning. Transforming them requires ongoing effort, self-awareness and a willingness to experiment with new behaviors. Reshaping your money scripts is a lifelong journey.



Eric Hutchens
President & Chief Investment Officer



FINANCIAL PLANNING TIP

Protect Yourself from Financial Fraud

Financial fraud is one of the fastest-growing threats to personal wealth. In 2024 alone, the Federal Trade Commission (FTC) reported more than 2.6 million cases of fraud across the United States. Unfortunately, the true number is likely much higher. Many victims never report fraud because they feel embarrassed, ashamed, or worried about being judged. The reality is fraud can happen to anyone.

Fraudsters are professionals. They are skilled at creating believable scenarios, imitating authority figures, and pressuring people into quick decisions. Even highly educated investors can fall victim. That's why protecting yourself is an essential part of your financial plan.

Practical Ways to Protect Yourself to Safeguard Your Finances

Fortunately, there are concrete steps you can take to safeguard your finances:

- Never click on unknown or suspicious links or share personal details (Social Security numbers, bank info, or passwords) over email or text.
- Never allow anyone you don't know to take control of your computer.
- Add extra layers of security to your accounts, such as two-factor authentication and verbal passwords.
- Consider adding a verbal password to your investment and other accounts if this is possible. Call your providers to set this up.
- Consider freezing your credit to prevent unauthorized accounts from being opened in your name.
- Screen calls and texts. Let calls from unknown numbers go to voicemail. Avoid responding to unsolicited texts.
- When someone calls you claiming to be from an institution or company you work with, get their name and phone number to "call them back." Look up the correct phone number to verify it is legitimate, and call the number you looked up and trust (not the one you got from the caller).
- Strengthen your passwords. Use long, complex combinations and change them regularly. A password manager can help.
- Segment your email. Having separate addresses for family, financial accounts, shopping, and junk can make it easier to spot fraudulent activity.
- Work only with trusted professionals. Your financial advisor, banker, and CPA are your first line of defense.

What to Do if You Become a Victim

If you suspect you've been targeted:

- Disconnect your devices from the internet immediately.
- Have all devices professionally scanned for viruses or malware.
- Contact your financial advisor and your bank right away.
- Report the incident to local law enforcement
- Acting quickly can help reduce the damage and prevent future attempts.

Remember fraud happens to millions of people every year. The most important thing you can do is stay alert, take preventive measures, and seek help if something doesn't feel right. Trusted professionals—such as financial advisors, bankers, or CPAs—can be valuable allies in keeping your finances secure. Staying informed and proactive is one of the best defenses against fraud.

Disclaimer: Allodium is not a cybersecurity expert. A specialized cybersecurity professional who has expertise in your situation should be consulted, especially if problems persist.

Steward is published quarterly by Allodium Investment Consultants. Please contact iavraamides@allodium.com if you have any comments about this publication or wish to be added to or removed from our mailing list.

Upcoming Events

Understanding Alzheimer's and Dementia

Join us at the Alzheimer's Association

12701 Whitewater Drive, Suite 290, Minnetonka, MN 55343

Tuesday, September 9, 2025 at 9:30 – 11:30 a.m.

Alzheimer's disease touches millions of families, yet its impact and progression are often misunderstood. It's important to know that Alzheimer's is not a normal part of aging—and understanding the difference between Alzheimer's and dementia can make a meaningful difference when supporting loved ones. Breakfast will be served.

To RSVP: Contact Ilona Avraamides at iavraamides@allodium.com.



Jenna Fink, LSW

Associate Director of Community Services

Jenna Fink holds a bachelor's degree in Social Work from Winona State University in Winona, MN, and has been a licensed social worker since 2007. Prior to joining the Alzheimer's Association, she served as a social worker in nursing facilities, specializing in memory care, long-term care, and short-term rehabilitation.



Kimberly Hamlin, CFP®, AIF®

Associate Wealth Advisor

Kim Hamlin earned her bachelor's degree from the University of Idaho with a double major in finance and operations and supply chain management and a minor in accounting. She has also obtained the CERTIFIED FINANCIAL PLANNER® certification sponsored by the Certified Financial Planner Board of Standards to help her better serve clients.

Headlines

- Allodium turned 20 years old this August! To celebrate, we took a cruise on the Minneapolis Queen paddle boat and enjoyed beautiful views and delicious appetizers with our Allodium community.
- The Centre for Fiduciary Excellence (CEFEX) recertified Allodium in 2025. The annual CEFEX assessment process independently verifies our firm's adherence to fiduciary standards.
- Share your experience with Allodium by leaving a [Google review](#) (click on the link)—it helps others who are seeking fiduciary advice.
- David Bromelkamp was honored with the 2025 MNCPA Legacy Award by the Minnesota Society of CPAs for decades of service.
- Our office will be closed November 27 and 28, and December 25 for company holidays. More Allodium's news, visit www.allodium.com.

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Do you have a friend or family member who could benefit from independent, fee-only, fiduciary financial advice? We are here to help. Please contact us to arrange a friendly, no-obligation introduction. Our mission is to simplify and improve the financial lives of our clients.



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