Basic Money Management Toolkit: Colors of Money

Theme: Communication

Intended Audience: This activity can be used in a couple of different ways, as an individual or group activity (specific directions included with each activity). This activity helps participants to begin thinking about their money values, why they spend or save money the way they do, and offers the opportunity to discuss money habits with little evaluation or judgement. This activity can be used with any audience that is responsible for spending money, as it applies to all ages and incomes.

Timeframe of Activities: If used as an individual activity it takes about 10-15 minutes, If used as a group activity it might take a little longer depending on the literacy level of the group.

Materials Needed For Activity: Each color set has specific habits or philosophies that must be copied prior to beginning the activity. This will vary based upon whether you’re choosing to complete the group or individual activity, so please see the instructions below.

Directions for implementing activity: The 50 sentences included in this activity represent five economic values with 10 sentences for each value. Duplicate these on colored paper as indicated in the lower right corner. Then cut the pages into strips, mix the colors together at random and bundle together or place into an envelope.

As an individual activity:
Give each person (or couple) a "bundle" of sentences and ask them to sort the sentences into two piles. One pile will represent those sentences he/she agrees with; the other pile will be for sentences he/she disagrees with or is undecided about. After sorting is finished, ask participants to choose several sentences they agree with. Let each person read his aloud and tell why he/she agrees with them. Then do the same with some sentences which are disliked. The participants' explanations usually give insight into how they developed or rejected particular values.

As a group activity:
Only the facilitator has a bundle of paper slips. The facilitator holds up one strip at a time, states the color of the slip, and reads it aloud to the entire group. As each is read, participants use their gridded worksheet to “vote” for the statements to which they agree within the color-coded boxes. Once all statements have been read, participants add up their votes for each color and see if they have a winning color. The facilitator reads the meaning of the colors and leads discussion.

Alternative Uses For Activity: A similar activity would be to read the habits and allow the participants to mark their practices. A handout is available that compiles all the habits onto one form if desired.

Compiled By: Melinda Hill, Extension FCS Educator and Kathy Michelich, Extension FCS Educator. This teaching tool is based on various versions used across the U.S. at various land-grant universities


The personal economic values within this tool were originally identified and tested for reliability by Dorothy Z. Price as part of her doctoral thesis as used in subsequent studies in the 1960s. Dr. Price used 75 statements in her research instead of fifty. The original statements have been modified into more simple language. The basis of Dr. Price’s work has been adopted and used across the nation for decades. It is not a lesson, but rather a teaching tool to get people thinking about their use of money and to generate group discussion.
Basic Money Management Toolkit:  
Colors of Money - Paper Slip Activity  
Teaching Guide

The paper slips that go with this activity can be used in two ways: as an individual activity, or with a group. The 50 sentences included in this activity represent five economic values with 10 sentences for each value. Duplicate these on colored paper as indicated at the top of each page. Then cut the pages into strips, mix the colors together at random and bundle together or place into an envelope.

As an individual activity:
Give each person (or couple) a "bundle" of sentences and ask them to sort the sentences into two piles. One pile will represent those sentences he/she agrees with; the other pile will be for sentences he/she disagrees with or is undecided about. After sorting is finished, ask participants to choose several sentences they agree with. Let each person read his/hers aloud and tell why he/she agrees with them. Then do the same with some sentences which are disliked. The participants' explanations usually give insight into how they developed or rejected particular values.

As a group activity:
Only the facilitator has a bundle of paper slips. The facilitator holds up one strip at a time, states the color of the slip, and reads it aloud to the entire group. As each is read, participants use their gridded worksheet to "vote" for the statements to which they agree within the color-coded boxes. Once all statements have been read, participants add up their votes for each color and see if they have a winning color. The facilitator reads the meaning of the colors and leads discussion.

The colors of money economic values are represented by five colors:

Pink: This person values money for itself as a symbol of security.

Blue: This person is likely to be self-indulgent. His or her behavior is marked by a great sense of urgency of wants.

Green: This person is primarily concerned with using money to buy status (prestige) items.

Yellow: This person is not concerned about money; he or she feels that there is no reason to worry about it.

Orange: This person sees money as unimportant. Its importance is related to how it helps a person fulfill him or herself-what it contributes to his or her life.
Your instructor will read several statements aloud regarding money. Each statement is on colored paper, so pay attention to the color and listen closely as the statements are read. If you agree with the statement, give that color a “vote” on this worksheet by making a checkmark in the corresponding color’s box.

<table>
<thead>
<tr>
<th>Pink</th>
</tr>
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<tbody>
<tr>
<td>Blue</td>
</tr>
<tr>
<td>Green</td>
</tr>
<tr>
<td>Yellow</td>
</tr>
<tr>
<td>Orange</td>
</tr>
</tbody>
</table>
It’s a good feeling to have money set aside.

Don’t buy anything that you don’t really need.

There should always be money in the bank for emergencies.

Shop around until you find the best price.

Paying cash is the best way.

Every debt should be cleaned up as you go along.

You should have a budget and stick to your plan.

It’s important to keep record of every dollar you spend.

Excellent insurance coverage is a top priority.

Thrifty people manage best.
Happiness is buying something brand new. A person is entitled to some of the nicer things in life.

It’s hard to wait for something you really want. The more money you make, the more you want to spend.

Credit cards are great – they make it possible to buy now and pay later. Walking through stores can be depressing – there’s so much you want.

It would be wonderful to be a millionaire – all that money to spend. If you want something – why wait?

No matter how much you have, you always want more. It’s a lot of fun to spend money shopping.
Children should have the best education money can buy. 

Success is a classy car and a beautifully furnished house.

Brand name clothing is important.

Buying expensive meals and gifts for others is an investment in friendship.

It would be embarrassing if people found out that money was tight.

You should have nothing but the best.

It's important to look successful.

You must spend a little more than you can afford to get ahead in life.

A big income means you're finally successful.

Cheap stuff is a waste and it all looks beneath me.
No system or plan – if you're spending too much, just stop.

A budget is only for someone who thinks about money too much.

Live from paycheck to paycheck and don't worry.

If there's really serious financial trouble, someone will step in and help.

Worrying about money never helps.

Keeping track of every dollar spent will drive you crazy.

It's not that important to save for the future – the future will take care of itself.

You can always get by with the least expensive insurance.

Making plans for your money never works out – so why bother?

Live with confidence – it's not that hard to be approved for credit.
We spend money on what we care most about. Children should learn not be put a dollar value on everything.

It’s nice to make gifts, even if you can afford to buy them. There are a lot of things more important than money.

It’s silly to try to keep up with what other people have. Money doesn’t buy happiness.

It’s easy to have fun with simple things not connected with money. I’d choose a job with less pay and short hours over long hours and high pay.

I gladly spend money on things that bring the family together. If you lose opportunities to learn and grow because you want to hold onto your money – you’ve made a big mistake.
Basic Money Management Toolkit: 
Colors of Money - Individual Worksheet Activity

Teaching Guide

The 50 sentences included in this activity represent five economic values with 10 sentences for each value. Duplicate these on colored paper as indicated at the top of each page.

Provide a full-color worksheet to every participant and tell them to follow the instructions on the worksheet, which read:

Place a check mark beside each statement that you agree with for each of the colored statements below. If you do not agree with a statement or are undecided, simply leave blank. Go with your first reaction!

Now total up your check marks in each colored box. What color received the most check marks?

Does the explanation on the next worksheet reflect your money values?

When they are finished, ask participants to choose several sentences they agree with. Let each person read his aloud and tell why he/she agrees with them. Then do the same with some sentences which are disliked. The participants’ explanations usually give insight into how they developed or rejected particular values.

The colors of money economic values are represented by five colors:

**Pink:** This person values money for itself as a symbol of security.

**Blue:** This person is likely to be self-indulgent. His or her behavior is marked by a great sense of urgency of wants.

**Green:** This person is primarily concerned with using money to buy status (prestige) items.

**Yellow:** This person is not concerned about money; he or she feels that there is no reason to worry about it.

**Orange:** This person sees money as unimportant. Its importance is related to how it helps a person fulfill him or herself—what it contributes to his or her life.
The Colors of Money Quiz

Place a check mark beside each statement that you agree with for each of the colored statements below. If you do not agree with a statement or are undecided, simply leave blank. Go with your first reaction!

**PINK statements:**
- It’s a good feeling to have money set aside.
- Every debt should be cleaned up as you go along.
- Don’t buy anything that you don’t really need.
- You should have a budget and stick to your plan.
- There should always be money in the bank for emergencies.
- It’s important to keep record of every dollar you spend.
- Shop around until you find the best price.
- Excellent insurance coverage is a top priority.
- Paying cash is the best way.
- Thrifty people manage best.

**BLUE statements:**
- Happiness is buying something brand new.
- A person is entitled to some of the nice things from life.
- It’s hard to wait for something you really want.
- The more money you make, the more you want to spend.
- Credit cards are great – they make it possible to buy now and pay later.
- Walking through stores can be depressing – there’s so much you want.
- It would be wonderful to be a millionaire – all that money to spend.
- If you want something – why wait?
- No matter how much you have, you always want more.
- It’s a lot of fun to spend money shopping.

**GREEN statements:**
- Children should have the best education money can buy.
- Success is a classy car and a beautifully furnished house.
- Brand name clothing is important.
- Buying expensive meals and gifts for others is an investment in friendship.
- It would be embarrassing if people found out that money was tight.
- You should have nothing but the best.
- It’s important to look successful.
- You must spend a little more than you can afford to get ahead in life.
- A big income means you’re finally successful.
- Cheap stuff is a waste and it all looks beneath me.
YELLOW statements:
No system or plan – if you’re spending too much, just stop.
A budget is only for someone who thinks about money too much.
Live from paycheck to paycheck and don’t worry.
If there’s really serious financial trouble, someone will step in and help.
Worrying about money never helps.
Keeping track of every dollar spent will drive you crazy.
It’s not that important to save for the future – the future will take care of itself.
You can always get by with the least expensive insurance.
Making plans for your money never works out – so why bother?
Live with confidence – it’s not that hard to be approved for credit.

ORANGE statements:
We spend money on what we care most about
Children should learn not be put a dollar value on everything.
It’s nice to make gifts, even if you can afford to buy them.
There are a lot of things more important than money.
It’s silly to try to keep up with what other people have.
Money doesn’t buy happiness.
It’s easy to have fun with simple things not connected with money.
I’d choose a job with less pay and short hours over long hours and high pay.
I gladly spend money on things that bring the family together.
If you lose opportunities to learn and grow because you want to hold onto your money –
you’ve made a big mistake.

Now total up your check marks in each colored box. What color received the most check marks?

Does the explanation on the next worksheet reflect your money values?
How Does Money Reflect Your Values?

**Pink:** Money is valued for security.

You are LESS likely to:

- Make a purchase before shopping for the best price.
- Impulse shop or shop for fun.
- Buy clothing from the front of the store at full price.

You are MORE likely to:

- Have a reserve of money hidden away.
- Bargain hunt to avoid parting with any more money than necessary.
- Get frustrated when you see other people “wasting money.”

**Blue:** Money is valued for treating yourself to things you want.

You are LESS likely to:

- Say no to spontaneous opportunities for fun, even when very costly.
- Have limits on spending when you want something.
- Want a plan for spending.

You are MORE likely to:

- Shop when stressed or unhappy.
- Spend on things you want without thinking about upcoming bills.
- Buy new technology and entertainment products as soon as they come on the market.

**Green:** Money is valued for showing other people that I am special and deserve to be admired.

You are LESS likely to:

- Compare prices and shop for bargains.
- Be concerned about the price if it makes you looks great.
- Own anything from a thrift store.

You are MORE likely to:

- Expect others to notice and appreciate a change in your hairstyle or jewelry.
- Wear name-brand clothing with the logo on display.
- Spend more on a nice car than you can afford and lease if need be to drive the best.

(CONTINUED ON NEXT PAGE)
Yellow: Money is not really all that important, and you don’t worry about it.

You are LESS likely to:
- Use a spending plan.
- Save for unknown expenses.
- Plan ahead to avoid financial problems.

You are MORE likely to:
- Expect others to rescue you when faced with a financial crisis.
- Think problems will work themselves out.
- Be forced to use available money to pay the most overdue bill.

Orange: Money is valued for how it enhances the quality of life and how it helps build meaningful relationships with people.

You are LESS likely to:
- Think through and adjust your financial goals.
- Know how much you have set aside for retirement.
- Know where and how your money is invested.

You are MORE likely to:
- Think about who in your family should get which sentimental items and family heirlooms.
- Plan vacations with everyone in mind – the more the merrier.
- Spend money on large social gatherings and get-togethers.

Did this activity help you think about your use of money and how your use of money reflects your personal values? Did your “winning” color match up with your values?