



ADVISOR

GUIDE

Financial Perspectives v1.2

2017

CONTENTS

About the Test	3
Background & Rationale	3
Development	4
Intended Audience: Client Types & Use Cases	5
Implementation Steps	7
Administration & Implementation	8
Setting the Stage	8
Inviting Clients	8
Getting to Know Your Client	8
The Test Experience	8
Test Conditions & Retesting	9
Delivering Results	9
Key Action Steps: Delivering Results	10
Examples: Three Use Cases	11
Getting to Know Clients (and Prospects)	11
Challenges to Financial Advice	11
Working with Couples	11
Appendix A. Communicating with Clients	12
Sample Website Content	12
Sample Email to Clients	12
Questions for the Client	13
Working with Spouses	13
Appendix C. Attitude Factors	14
Altruism	14
Attribution	15
Budgeting	16
Independence	17
Investing Outlook	18
Spending	19
Status	20

About the Test

The Financial Perspectives assessment is a psychometrically sound measure of money-related attitudes. The assessment includes the measurement of attitudes related to seven areas (see Table 1) of money, financial management, and financial planning. The assessment can be used by advisors to a) quickly assess client attitudes related to money, b) create behavioral-based plans based on those attitudes, and c) coach clients in the areas where improvement is needed, or consistency is required. The test can be used for marketing/prospecting purposes, for onboarding new clients, for introducing a new offering to current clients, and/or for coaching and development.

Background & Rationale

The research that underlies DataPoints' assessments is based on the concept that personal financial management is a critical household job that most individuals are required to perform. Like a traditional job, there are objective criteria by which success in the job can be measured (such as income level, monthly savings goals, net worth goals), there are tasks that must be performed (e.g., maintaining financial records, paying bills, generating revenue, spending money), and, therefore, there are clear competencies (i.e., personality, behaviors, attitudes, values) that relate to the ability and potential to perform those tasks and achieve success.

Attitudes refer to the way that individuals view certain facts and how they relate their values to those facts. Attitudes differ from personality in that they are expressions of values and to some extent, opinions, about a given objective truth. While attitudes can reflect themselves in behaviors, they are not typically used to predict future behaviors or outcomes (for example, they are not used in personnel selection to predict future job performance). By way of comparison, personality refers to an individual's underlying traits or characteristics that relate to behaviors. The way in which individuals view money-related concepts may influence their saving, spending, and investing-related behaviors, but they are not necessarily predictors of such behaviors. In the case of the Financial Perspectives assessment, the intention in its development was to create an assessment that would measure client attitudes towards different aspects of the financial management process. Knowledge of these attitudes will help the advisor to work more effectively with each unique client.

Understanding clients' attitudes will allow you to get to know them in advance and will also help your clients understand how their attitudes might impact future financial behaviors, influence the way in which they perceive advice and counsel, and how their attitudes might be similar or different from your own and from others in their household.

TABLE 1. DEFINITIONS OF MEASUREMENTS OF THE FINANCIAL PERSPECTIVES ASSESSMENT

Component	Definition	Example Question
Altruism	Altruism measures attitudes regarding caring for others and caring for one’s own household.	<i>It is important to feel a true desire to help others.</i>
Attribution	Attribution measures views surrounding luck and hard work in outcomes in one’s life.	<i>People should accept the consequences of their financial behaviors.</i>
Budgeting Attitudes	Depending on a client’s point of view and personality, budgeting might feel like a burden or may give a client great freedom. This area measures attitudes about budgeting and spending related to goals and guidelines.	<i>Spending within a budget usually leads to a boring life.</i>
Independence	For some individuals, being financially independent is a critical goal. For others, having the aid and support of financial resources from third parties outside of their household is simply a part of life. Independence measures perspective on the source of financial security.	<i>Everyone should have the goal of becoming financially independent.</i>
Investing Outlook	Investing Outlook is a measure of attitudes about investing, particularly related to a short-term versus long-term outlook and an active versus passive approach.	<i>Slow and steady investing is the way to become wealthy.</i>
Spending Attitudes	For some, shopping and spending can be entertaining and enjoyable. For others, it is a chore that should only be done when necessary. Understanding attitudes towards spending can help pinpoint potential challenges when attempting to meet financial goals.	<i>Spending money makes me feel useful.</i>
Status	The Status factor measures attitudes and outlook related to demonstrating status, success, and achievements to others.	<i>It's important to me to have the best in life.</i>

Development

The Financial Perspectives assessment was developed using industry standards in psychometrics. Item development came from two sources: a) archival items included in the original surveys conducted with high- and ultra-high net worth individuals between 1982 and 2007 by the Affluent Market Institute (and served as the data set for *The Millionaire Next Door* and other best-selling books), and b) new items written by the DataPoints research team specifically for assessing the attitudinal factors from the model above. To adequately assess a client’s money-related attitudes, DataPoints created a proprietary model of money-related characteristics/competencies, including financially-related attitudes. This model served as the basis for item development. Details regarding the development of the Financial Perspectives assessment will be provided in the upcoming Financial Perspectives technical report, scheduled for release in March 2018.

Note that the development of this assessment is focused on non-clinical attitudes related to money and financial management. DataPoints assessments are not clinical measures of money-related disorders, and advisors who feel their clients may exhibit certain behaviors, attitudes, or personality that could be detrimental, such as hoarding behavior, compulsive shopping, or other clinical types of behaviors should seek the counsel of a licensed professional who works specifically with those types of disorders.

Intended Audience: Client Types & Use Cases

Financial Perspectives measures attitudes related to financial management and is designed to be administered to individual clients (versus a couple completing one assessment). The assessment is appropriate for individual prospective or current clients who are responsible or jointly responsible for leadership within their household. The test is appropriate for those across a broad range of income and net-worth groups, and for clients with a wide range of experiences in financial management.

The Financial Perspectives assessment can be used in different ways. Advisors may consider the use of Financial Perspectives for the following purposes:

1. To obtain a quick but deep understanding of a new client’s basic money-related attitudes
2. To understand a client’s attitude related to specific areas of the financial planning process and/or to areas of finance that may be important in the financial planning process
3. To anticipate potential reactions and acceptance of certain financial goals and plans
4. To advise spouses on attitudinal differences that may be impacting their financial (and potentially relational) success
5. To create personalized coaching plans based on attitudes

See Table 2 for specific applications of the Financial Perspectives assessment with different types of prospective and current clients.

TABLE 2. USE OF FINANCIAL PERSPECTIVES WITH CLIENT SEGMENTS

Group	Application
Prospects	<ul style="list-style-type: none"> • Get to know how prospective clients view different aspects of financial management • Engage prospects in discussion around each perspective area • Assess and distribute feedback reports as part of marketing, educational events
New Clients	<ul style="list-style-type: none"> • Get to know money attitudes quickly, and discover what type of client you are working with • Segment clients by their attitudes for marketing/client education purposes • Coach & develop clients on behaviors related to scores on the Financial Perspectives assessment
Established Clients	<ul style="list-style-type: none"> • Introduce new assessment to further build value of relationship • Provide evidence-based coaching & development
Spouses/ Couples	<ul style="list-style-type: none"> • Assess couples’ similarities and differences on perspective areas • Discuss topics that may be sensitive using objective data on attitudes • Create plans for each member of the household to improve understanding of each other’s perspectives



Implementation Steps

To effectively use any assessment in your practice, it is critical to define how it will fit with your overall prospect/client experience. DataPoints recommends the following steps be taken to implement the Financial Perspectives assessment into your practice.

1. **Define your purpose for using the assessment.** As mentioned above, the Financial Perspectives assessment can be used for different purposes. It is important to determine the purpose for using the assessment, as that decision impacts when you invite clients to take the test, how you deliver results to the client, and actions needed after reviewing the assessment results. Decide on how you want to use the data. Are you using it to coach? Or are you using it just to get to know a new client? You may also be considering the use of Financial Perspectives to help connect and communicate with your clients.
2. **Identify your desired outcomes.** Why are you ultimately using the assessment in your practice? Outcomes might include: efficiency in getting to know prospective or new clients, being able to anticipate potential challenges in working with the client, or identifying areas of similarities/differences in members of a household in advance. These outcomes impact how results are delivered and action steps to take after the assessment.
3. **Identify which clients will be included, and when.** For prospective and new clients, including Financial Perspectives in the onboarding process is an effective way to administer the assessment. For current or longstanding clients, you may want to introduce the concept during a meeting and link it to a new service offering. Are you going to be using it with couples? You'll need to ensure that your communication helps them understand that both members of the household will be included in the assessment process.
4. **Create an action plan for reviewing results.**
 - a. How to deliver the results: Determine if delivery should be face-to-face over video or over email, and when the client should receive his/her detailed report.
 - b. When to deliver the results: Set aside enough time to go through the results and answer questions. If you're using an assessment just for informational purposes, 30 to 45 minutes should be plenty of time. If you're working with couples, then perhaps include 60 minutes to ensure that you're covering both reports, as well as areas where there might be overlap as well as some differences. If their purpose is to ultimately set the stage for future coaching, we recommend at least 60 minutes to go through the individual results, with follow-up meetings once a quarter to check in on progress towards goals.
5. **Determine a communication plan.**
 - a. Marketing/branding. Prepare clients for assessments by including information regarding your use of assessments in your marketing/branding. See Appendix A for sample information that can be used.
 - b. Before the invitation. Ask for consent to assess: let the prospect or client know about your discovery process, including your use of assessments to get to know their financial attitudes. Let them know they will receive a complete, personalized report that gives them insights into their scores and how their outlook may impact their financial success in the future. Send clients the Client Overview from DataPoints to help them understand the test in more detail.
 - c. After the invitation. Follow up with clients shortly after they complete the assessment to set up a time to review and discuss the results. Share the client report with them in advance of that meeting.
 - d. Review Results. See Page 9 of this document for information on reviewing results.

6. **Identify “what comes next” after the test.** Think back to your intended use of the assessment and the desired outcomes. Clearly identify how you will use the results and determine success of implementation. Examples include the following:
 - a. Efficiency in the “getting-to-know-you” process: Reviewing results and tailoring your communication and discussions.
 - b. Creating a coaching offering: Creating a behavioral plan to help clients achieve their goals.
 - c. Segmenting clients: Identifying topics/areas for future marketing/client educational purposes.

Administration & Implementation

When you're creating your process for including assessments in your practice, we strongly recommend three steps to first identify how you're going to communicate the use of the assessments to your clients. This includes the purpose, when they will take the assessments, and what kinds of information you'll be going through with them.

Setting the Stage

Before inviting clients to complete the Financial Perspectives assessment, it is important to let them know that it is a) part of the client workflow process and b) designed to help them better understand their behaviors as they relate to future financial success.

In terms of best practices, we recommend several. First you must communicate up front that assessments are part of your practice. Surprising clients with an assessment, a process that dives into their unique characteristics and behaviors, isn't the best tactic. Instead, let them know in advance that you'll be inviting them to participate in that process. We also recommend administering them remotely and individually so that each member of the household complete their own assessment. Finally, let your clients know in advance how you'll be reviewing the results with them.

Inviting Clients

Getting to Know Your Client

Is your client sensitive? Or ready for feedback? You'll need to know both before you decide to use an assessment with your client. You may want to ask for their permission to include an assessment in the overall financial planning process. To do that, you also need to give them an overview of why you are using the assessment and allow them to ask questions about the use of the assessment.

Providing prospects or clients with clear information about the purpose of the test, who designed it, and how the information will be used is critical. It is also critical to do your own check on clients who may be reluctant to complete an assessment. Sending a reminder may be helpful, but we recommend not pushing clients who may not be comfortable with answering questions about their opinions, perspectives, or behaviors.

The Test Experience

In the assessment, the client will be asked to respond to a series of statements regarding financial planning, household financial management, and other related areas. This should take your client approximately 10-15 minutes. There are some statements that will seem repetitive. This is by design, and ensures that we are getting an accurate understanding

of your clients' attitudes and outlook. Your clients may ask why they need to fill out the demographic information at the start of the assessment. This is for ongoing data collection to ensure scoring accuracy over time.

Some clients may be reluctant to take the test. Your client might be reluctant to take an assessment if a) It took multiple reminders to prompt them or they didn't complete the test at all. They didn't seem interested in the results. They looked or seemed quiet when receiving the results. Or are they challenge the results became angry when you went through them. If this is the case and after going through one or two of the results with your client, simply let the client know that he will have the full report and that you're happy to discuss the areas in the future if he desires.

Test Conditions & Retesting

Clients should complete the Financial Perspectives test on their own, preferably in a quiet location free from distractions. DataPoints strongly recommends against the practice of clients completing assessments with the advisor present, due to potential impression management behaviors on the part of the test taker. The test should be completed in one sitting, and each client should complete the assessment him or herself (versus having one household complete a single assessment).

The test can be retaken over broad ranges of time, and particularly after significant life events occur that might alter a client's attitude related to certain aspects of financial planning and financial management.

Delivering Results

Once your client completes the assessment, scores are immediately and automatically calculated with our proprietary scoring algorithm. You and your clients will receive a detailed, personalized report outlining the client's scores on the Financial Perspectives test. The report includes an overview of what the test measures and how it is scored. This report includes a table of your client's scores on each of the seven factors. Each factor is then described and interpreted for your client. This information can be used to develop and coach your clients using the planning feature on DataPoints' assessment platform.

After the client completes the assessment, we strongly recommend reviewing the results with him or her. Specifically, we recommend using the Advisor Report, as well as Appendices B & C, to review the results with your client.

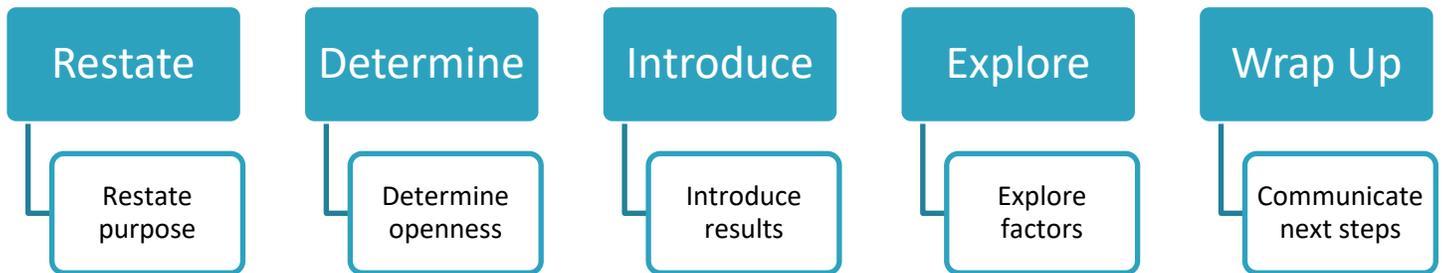


Figure 1. Delivering Assessment Results

Key Action Steps: Delivering Results

1. First restate the purpose of the assessment help your client understand why you were giving them the assessment to begin with and what the ultimate purpose of the process is.
2. Next identify receptivity: understand if your client is receptive to understanding and going through their results. Some clients may be very open to learning more about themselves while other clients might be a bit reluctant. We don't recommend pushing the results on clients who aren't otherwise interested in learning more about themselves. That will only cause frustration on their part, and an awkward situation on yours.
3. Next, we recommend introducing the results by sending the full report to your client in advance of your meeting. Then, open the conversation by introducing the result through a series of questions (see Appendix B):
 - *What did you think about the test? What did you think about the report and your scores?*
 - *What areas did you feel where the most like you? The least like you?*
 - *How do you view your financial perspectives considering our discussion? Considering the test?*
 - *Are there any other areas you felt are important to the financial planning process, but were not included in our discussion?*
4. After introducing the assessment and the results go through each of the factors using the process that you determined at the beginning. That might include exploring each factor, or focusing only on a few extreme scores. You can also allow the client to guide the conversation. See Appendix C with information on each of the factors and a guide to understanding results.
5. Next, wrap up your review of the results by sharing next steps: Are you going to create a behavioral plan based on the results? Are you going to follow up with them over time? How will the results be used?

Was the purpose purely information for you as the advisor? If so, a summary and recap of your discussion may be all that is needed to end the discussion.

Examples: Three Use Cases

While there are many ways that the assessment can be used in your practice, there are three potential ways you may consider using the assessments.

Getting to Know Clients (and Prospects)

The first is a way to get to know prospective and current clients and to help them learn more about themselves this allows you to provide them with more tailored advice and counsel (and potentially additional content or educational programs/events in the future). Likewise, you can use the aggregate results for ideas for how you can create future content marketing and client-focused programs.

Challenges to Financial Advice

Use the results of the Financial Perspectives assessment to determine areas that might be challenging for the client – areas where your client’s perspectives on a topic (e.g., budgeting, spending) might conflict with advice or recommendations you provide in your overall work with her. The assessment can be used as an “early warning system,” too: while the assessment measures attitudes, it also can be used as an indicator of future behaviors that could take your client off course.

Working with Couples

The Financial Perspectives assessment is a way to understand and enhance financial harmony within households. Specifically, you can use the individual results for a couple together and the comparison view to understand where there are similarities and differences between a couple in terms of their money-related attitudes. Ultimately, the success of a household depends on the success of each of the individuals in that household, and understanding individual strengths and weaknesses can better equip you to help the entire household achieve financial success. This can be done by examining each of the individuals score reports, and then creating behavioral nudges to help each member of the household a) build behavioral habits that are conducive to building wealth, and b) move towards understanding the other member’s perspectives and attitudes on financial matters.

Appendix A. Communicating with Clients

Below are a few examples of how to communicate the use and value of the Financial Perspectives assessment with clients.

Sample Website Content

*[Firm Name] provides more than just the mechanics of financial planning. As part of our financial planning partnership, we'll work with you to understand your financial attitudes and outlook, and help you learn how your outlook might impact how you achieve your financial goals. We work with [DataPoints](#), a behavioral finance research and technology firm, to get a comprehensive picture of your wealth-related behaviors, attitudes, and values, all based on [40+ years of data and research](#) that led to *The Millionaire Next Door* and *The Millionaire Mind*.*

Sample Email to Clients

How do your experiences and behaviors compare to those that are successful at transforming income into wealth? Are you interested in learning about your behaviors as they relate to factors that predict net worth?

*I'd like to invite you to learn more about your financial attitudes. The assessment was created by DataPoints, using the data from 40 years of research on self-made, affluent Americans from Thomas J. Stanley, author of *The Millionaire Next Door* and *The Millionaire Mind*.*

You'll be receiving an invitation to complete a short 10- to 15-minute assessment of your money-related attitudes. After you complete the assessment, you will receive a personalized report explaining how your attitudes relate to different aspects of building wealth.

We can then discuss your results and what they mean for building (and maintaining) wealth long-term. If you're not interested in taking the assessment, please let me know.

Appendix B. Exploratory Questions

Questions for the Client

What did you think of the test? What did you think of the results?

What areas did you agree with? What areas did you disagree with?

What areas do you feel like might be impacting your financial success?

What areas are you trying to improve on now? What areas do you want to improve on? If none, why?

Do you feel that working on improving financial behaviors is something that is an important aspect of our work together? Why or why not?

Working with Spouses

When you disagree about finances, what is typically the source of the disagreement?

How accurate do you think the results were for yourselves? For each other?

Which areas are accurate? Which areas do you think were inaccurate?

Which of these areas tend to come up when you're working through finances together?

In which areas do you see agreement? Do you think those are accurate? Why or why not?

Are there any difference areas where you might want to find middle ground? Which areas do you think you can find middle ground on?

Do you think that the disagreement areas are impacting you?

How can each of you meet in the middle? What are each of you willing to compromise on to get there?

Appendix C. Attitude Factors

Altruism

There are only so many hours in the day, and it can be a challenge to meet the needs of yourself/your household while also showing concern for the needs of others around you. Altruism measures attitudes regarding caring for others and caring for your household.

Those low in Altruism may:

- View charitable giving as something that is optional
- Believe in the balancing of one's own needs with the needs of others
- Believe others should take care of themselves
- Focus on their household's needs before needs outside of the household
- Place their own needs ahead of the needs of others

Those high in Altruism may:

- Place importance on charitable giving
- View volunteering as something that everyone should do
- Desire to give regularly
- View the needs of others as more important than the needs of self and/or of their household
- View helping others as a requirement

Learning More: Questions to Ask

What are your household's greatest priorities?

What are some of your favorite organizations to contribute to? To volunteer for? Tell me about what makes them special to you.

How do you (and your family) approach giving to others or other organizations?

When you think about your resources (time, money, energy), how have you typically decided how to share them with others?

Tell me about a time you found it hard to give of your time or resources. What made it challenging?

What role does volunteering play in your overall life? What about charitable giving?

Attribution

Do you attribute outcomes in your life to your influence, or the influence of outside factors? Attribution measures your views surrounding luck and hard work in outcomes in your life.

Those low on Attribution:

- View luck as playing a significant role in success or failure
- Believe that others have a greater impact on their financial situation than they do
- Consider economic, governmental, or societal conditions as potentially more important than their own behaviors in financial status

Those high on Attribution:

- Take great responsibility for the financial outcomes of their household and rarely (if ever) desire for someone else to take that responsibility.
- Are naturally perceived by others as a leader, as someone who can make challenging decisions.
- View success as something that is due to hard work, decision-making, and competence, not due to luck.
- Rarely blame the past for current challenges or negative outcomes.
- View managing finances as a task that they would prefer to maintain themselves and not outsource to others.



Learning More: Questions to Ask

Who or what would you say has had the greatest impact on your financial success? Why?

When you think about your financial successes, to what do you attribute those successes? Same with failures?

When you've made poor decisions about your finances, how have you recovered? How do you learn from those?

Tell me about a time when you couldn't control what was going on in your financial life. How did you manage through that time?

Thinking back on financial "wins" that you've had, how did your actions impact that success?

What or who would you say has the greatest impact on your financial satisfaction? Why?

Budgeting

Depending on your point of view and personality, budgeting might feel like a burden or may give you great freedom. This area measures your attitudes about budgeting and spending related to goals and guidelines.

Those low in Budgeting may:

- May view budgeting or spending plans as something that restricts their freedom
- May have a generally negative attitude towards budgeting
- May have little or no experience with budgeting or constraints in spending

Those high in Frugality may:

- Views budgeting as path to freedom in one's financial pursuits
- Have a positive outlook towards budgeting
- Have experience with budgeting and constraints in spending
- Enjoy the challenge of meeting a budget

Questions to Ask

When you hear the words "budgeting" or "spending plans," what comes to mind?

When you spend money, how do you typically decide on what your limit is?

Tell me about a time you used a budget in your household for spending. What happened? How did you use it to inform purchasing decisions?

Tell me about your experiences with spending plans/budgets. Do you view these experiences as positive or negative? Why?

When you are faced with reaching a financial goal, how do you view budgets as part of that goal?

Do budgets/spending plans play a role in your household today? Why or why not?

What role as budgeting or spending plans played in the management of your financial plans to date?

Independence

For some individuals, being financially independent is a critical goal. For others, having the aid and support of financial resources from third parties outside of their household is simply a part of life. Independence measures your perspective on the source of your financial security.

Those with low scores on Independence may:

- May not be focused on financial independence
- Does not equate happiness with financial independence
- May be comfortable with relying on others for resources
- May not view financial independence as an important goal for his/her household

Those with high scores on Independence:

- May focus efforts on being financially independent
- May believe financial independence and happiness are related
- Not comfortable relying on others
- May view financial independence as an important life goal

Questions to Ask

When you think about your financial future, how do you view financial independence? Is it something that is critical for you/your household?

What parts of your financial life are you OK with outsourcing/not doing yourself? What parts of your financial life do you want someone to own responsibility for?

Help me understand what sources of future income may come from your household. How confident are you in those sources? Do your financial behaviors today rely upon those sources?

Tell me about a time you were dependent on someone else for financial support when you were either a young adult or more recently. How did you feel about that situation? How did it ultimately change?

Is financial independence something that is critical to you, and your household? Why or why not?

Investing Outlook

Are you the kind of investor that focuses on the daily ups and downs of the market, or do you focus more on long-term performance? Investing Perspectives is a measure of your attitudes about investing, particularly related to a short-term or long-term outlook and an active versus passive approach.

Those low on Investing Outlook:

- Desires to know the latest to market news and fluctuations in the markets
- Enjoys taking investment-related actions
- May feel that he or she can beat the market
- May have little or limited knowledge of the stock market and/or investing

Those high on Investing Outlook:

- May view long-term outcomes of investing as more important than short term activity
- May ignore market news related to financial matters
- May view short term activity or behaviors as having a negative impact on financial success
- May have experience in investing and making investment-related decisions

Questions to Ask

When you think about investing, do you typically consider short-term opportunities, or long-term outcomes?

Tell me about a good investing experience. What was it, and how did your actions or behaviors impact its outcome?

Tell me about a bad investing experience. What happened, and how did you react or manage the experience?

Tell me about a time you got caught up in the news, either in financial markets or other types of events in the world. What kept you engaged, and did that engagement impact your behavior?

Is any part of investing exciting to you? Which aspects of it, and why or why not?

What do you enjoy about investing? What parts of investing in companies or stocks or other types of areas is enjoyable?

Tell me about a time when you were really paying attention to the stock market? Why were you? How did the attention on the market impact you?

Tell me about a time you encountered a loss in the market. How did you react to that loss?

Tell me about your approach or philosophy about investing. How has that approach or way of thinking helped you? Harmed you?

Spending

For some, shopping can be entertaining and enjoyable. For others, it is a chore that should only be done when necessary. Understanding your attitudes towards spending can help pinpoint potential challenges when attempting to meet financial goals.

Those low in Spending:

- Views spending money and shopping at something that is entertainment
- Has a positive attitude toward spending money and shopping
- May get satisfaction from making purchases

Those high in Spending:

- Views shopping as a chore rather than something that can be enjoyable
- Does not typically view shopping at something that's done for entertainment
- Views shopping as a potentially negative factor and building wealth

Questions to Ask

How do you view shopping? Is it a necessity for you, or something that is enjoyable?

Tell me the last time you had to physically go into a store to buy something. What were you looking for? Did you enjoy the experience of "shopping?"

Tell me about a time you had to limit your shopping for some reason. Was that an easy experience for you? Why or why not?

Tell me about your hobbies and pastimes. What types of things do you enjoy doing?

Tell me about your general approach to shopping: is it something you do for fun, or is it more of a chore?

How do you/how does your household approach spending money and making purchases?

Status

How do you express your success to others? Do you view success as something that should be communicated to others, or something that you should keep to yourself? The Status factor measures your attitudes and outlook related to demonstrating status, success, and achievements to others.

Those low in Status:

- May view success is something that others should know about
- May enjoy displaying economic success to others
- May desire to have the best in life

Those high in Status:

- Views success as something that is inherently good on its own versus having to share it
- May have a negative view towards others who share their successes in achievements with others
- Generally keep achievements to themselves

Questions to Ask

When you go on vacation or have something special happen to you or a loved one, do you tend to keep that to yourself, or do you share it with others? How do you typically share that information?

When you think about your large-scale purchases in the recent past, what was your motivation for those purchases? Did they have to do with any type of achievement or reaching a certain goal?

When you view others with new, let's say expensive or luxury, purchases, how do you feel or do you even notice those purchases?

Can you recall a time when what someone was driving or wearing had a great influence on you? What the outcome of that influence positive or negative?

How do you typically let others know about your successes, or do you? Why or why not?

About DataPoints

DataPoints provides behavioral science tools to enable advisors to impact client financial success. Using more than 40 years of behavioral, consumer, and demographic data and findings that shaped the best-selling book, *The Millionaire Next Door*, DataPoints enables advisors to assess and change client financial behaviors.

