

Your spending personality

We'd all like to be a combination of smart spender and savvy saver. But often we skew to one extreme or another. Because spending habits affect your savings and debt load, it's time to take a good look at yourself. "People come into their relationships with money with a lot of learned behavior, from family or the media," says Susan Zimmerman, a financial consultant and therapist. Personal finance experts say most problem spenders fall into four categories. Consider which you mirror and ask yourself, "Do I really want to be this way?"



High roller

These are stylish types. They treasure packages with names like Dior, Dolce&Gabbana and Gucci on them. Buying swanky stuff makes them feel successful, says personal finance expert Jordan Goodman.

The downside: The spending could become addictive or could be used to overcome insecurities.

The coupon clipper

These folks live thriftily. They return to a store to get price adjustments. They save a lot and could also be conservative investors.

This type of (non)spender is common among older clients who grew up in fiscally conservative times, says Mary Ellen McCarthy, an advisor with Responsible Investing.

The downside: Life can be taxing without a little enjoyment.



Mindless spender

This person often sports a bewildered expression after looking into his or her wallet and finds nothing there. This kind of spender is never quite sure where the money went and could benefit from keeping better records.

The downside: This one is obvious. Spending wildly may be what the economy needs now, but it's not good for healthy finances.

The second guesser

You like to buy stuff, but feel bad about it later. "No matter what they do, they beat themselves up," Zimmerman says. Society sends us conflicting messages: spend, spend, spend—but the experts tell us to save.

The downside: This type of spender sometimes makes spending decisions impulsively and out of frustration.

Illustration by Elizabeth Gramling

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