

Sticky Saving Goals to Suit Your Personality



The start of a new year is a natural time to set fresh financial resolutions, but unfortunately most don't last past February. One reason may be that our money goals often don't align with the way we naturally think or how we stay motivated once the initial enthusiasm fades.

A study of more than 2,400 individuals published by American Psychologist found that people tend to save more successfully when their savings goals fit their personality — specifically their “Big Five” personality traits. Here's how higher levels of these traits may influence everyday saving behavior...

1. **Openness:** You're creative, future-minded, and receptive to new experiences. Goals tied to inspiration, growth, or meaningful exploration may feel more motivating. If this sounds like you, saving for retirement abroad, travel, or a hobby you've always wanted to try may help you keep your saving plan on track.
2. **Conscientiousness:** You like plans, order, and follow-through. Practical, clearly defined goals (e.g., methodically paying down a credit card balance or making extra mortgage payments) might appeal to your disciplined nature.
3. **Extraversion:** You gain energy from people and social interactions. Goals connected to shared experiences or exciting future plans that involve others — such as organizing a family reunion, group travel, or saving to move to an active retirement community — may help keep you on course.
4. **Agreeableness:** You're driven by connection, cooperation, and concern for others. Financial goals that benefit loved ones or reflect shared values, such as creating a legacy trust for future generations or prioritizing charitable giving, may feel more purposeful and motivating.
5. **Neuroticism:** While this word may feel like something you'd hear in a Woody Allen movie, neuroticism is simply a measure of sensitivity to stress and negative emotions. So, goals that ease worry and create a sense of security, calm, or safety — such as building a rainy-day fund or reducing debt — might be particularly effective for you.

Saver, Know Thyself

Even without taking a formal personality test, you can still consider which traits feel like a match and choose goals with those tendencies in mind to achieve what the researchers called “person-goal fit.” Ask yourself: “Am I drawn more to new experiences, regimented plans and checklists, energizing social interactions, supporting others, or easing financial anxiety?”

Ultimately, your likelihood of sticking with a financial goal often depends on what it truly means to you. What motivates one person may barely register for someone else. When your savings goals fit your personality, you may be surprised at how much easier the follow-through becomes.

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