

Measuring Money Attitudes and Beliefs

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Abstract: Over the last 50 years, there have been many attempts to devise and validate questionnaires to assess an individual's attitude toward money and related issues. This paper attempts to conduct a comprehensive review of those measures. In all, this paper documents 54 salient studies and consults many other references from diverse and multi-disciplinary literature. There is evidently a great deal of overlap in the money attitudes dimensions assessed. Research has concentrated on the correlates of these attitudes (cultural, demographic, financial, and personality). Suggestions for the choice and development of measures are made, along with propositions for future research.

Keywords: money; attitudes; questionnaire; saving; spending

1. Introduction

People undoubtedly differ in their money attitudes, beliefs, and habits, which can have serious consequences for their well-being [1–10]. Over the last 50 years, psychologists have attempted to construct and validate measures of attitudes to, and beliefs about, money [11]. Various research groups are involved in this literature, including economists; clinical, economic, and social psychologists; financial advisors; and sociologists [12,13]. All are interested in how people think about, and use, their money in many different ways [14–22]. Topics of interest have ranged from the relationship of money beliefs to Bitcoin [23], personality and money [24], as well as money as a symbol in the relationship between financial advisors and their clients [25]. Some researchers are interested in parental financial education [26] and others in spending and saving [4,27]. There is now a great deal of interest in financial literacy and how that is influenced by money attitudes [28–31]. It has been recognized that money attitudes and financial literacy are clearly related to financial well-being, which is the concern of many [32]. Studies have been conducted around the world and the interest in the area is truly universal [33].

This disciplinary divergence in this area makes it particularly difficult to review and keep up to date with the literature. Moreover, it highlights certain disciplinary disparities in values and expertise. Thus, psychologists seem more interested in, and competent at, questionnaire designs and evaluation; financial advisors are more intrigued by changing money beliefs, and sociologists are fascinated by the distribution of these beliefs in society. There are also detectable and different ABC (Affectively, Behavioural, and Cognitively) models and some tension between quantitative and qualitative researchers.

The literature has grown exponentially over this half-century, and there now exist several noteworthy reviews [34–36]. Some researchers, like Thomas Tang, have worked in the area for over 30 years, publishing well over one hundred papers and are concerned with ethical and business correlates of monetary beliefs [37,38]. There are also many specific interest areas like gender differences in the use of money, student understanding and use of



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money, cultural differences in money attitudes, and how best to help people with financial problems [39].

This paper documents over 50 research studies from various countries and disciplines that explore money attitudes, an issue of both practical and theoretical interest. This review will inevitably miss critical papers because of the complexity of the topic, but it serves to partly update the reviews by Furnham [40] and Sesini and Lozza [34,35]. The essential aim of this review is to assist researchers in their choice of instruments to assess money beliefs. Furthermore, it indicates what individual difference factors have been investigated with respect to the various measures, to what extent results (e.g., sex differences) have been replicated, and, therefore, what remains to be explored. It should be stressed that this paper is not an attempt to provide a comprehensive review of the many and growing studies on attitudes to money; rather, the aim is to examine the different questionnaires that have been designed to assess those attitudes.

There are many questionnaires, probably now over 20, which attempt to assess money-related attitudes and behaviours [6,9,41–50]. These are being developed all the time, often for very specific purposes [51]. Many have been critically appraised [52–54].

When researchers select an instrument to measure money attitudes and beliefs, they nearly always have similar specific criteria: they want it to be *comprehensive* to the extent that it measures all known and salient dimensions; they want it to be *as short as possible* (to encourage participant retention); and, most of all, they want it to be *reliable* (internally, and test–retest) as well as *valid* (concurrent, construct, convergent, discriminant, face, incremental, and predictive). Ideally, they would also like it to be *cross-culturally valid*, prone to little *impression management*, and *appropriate for a wide variety of people* in terms of demography. These criteria are a “tall order” for non-experts attempting to construct a useful measure of a construct they understand. This paper is not a psychometric review, though there is clearly a need for one to help researchers make choices about which measure to use.

This paper will first document the relevant papers in a table and compare the approaches and findings. Then the issue of dimensions will be discussed, which is often concerned with the theory or model underlying monetary attitudes and beliefs. The final section of the paper will discuss some important research questions in this area and what important future research needs to be conducted.

2. Scales Available

Sesini and Lozza [35] conducted a very helpful, comprehensive review of the scales used in this area, ranking 10 measures by the percentage of papers they found using them. The top four were the *Money Attitudes Scale* (29 items), measuring four dimensions [50]; the *Love of Money Scale* (17 items), assessing four dimensions [55]; the *Money Beliefs and Behaviour Scale* (60 items), by Furnham [41]; and the *Money Ethics Scale* (30 items) [47]. However, the percentage of papers quoting the measure is not a good evaluation of value but more of longevity. There are many more significant criteria to consider when evaluating the utility of a questionnaire [56].

Until the millennium, two scales dominated the literature. The first was the *Money Attitude Scale* devised by Yamauchi and Templer [52], which has been thoroughly investigated [53,54] and translated into different languages [57]. This scale identified three broad content areas of psychological money aspects (security/insecurity, retention, and power/prestige). The test has been used consistently over the past 40 years. The second test was developed by Furnham [41] and is the *Money Beliefs and Behaviour Scale* (MBBS). Google Scholar indicates that the scale has been quoted over 900 times. It, too, has been

subject to analysis, modification, and translation [58,59]. Yet, the original questionnaire is perhaps too long for administration in many studies.

Most questionnaires regarding this topic have appeared in the academic literature with more frequency this millennium. However, some have appeared in books, usually of a clinical nature, and have been adopted by researchers, for example, the *Money Sanity/Pathology Scale* [60], which consists of 20 dichotomous (Yes/No) items with relatively high reliability ($\alpha = 0.75$). In a study of over 100,000 participants, the scale depicted a clear and interpretable multiple-factor structure with acceptable alphas [42,61]. The first subscale contains four items describing *compulsive hoarding* ($\alpha = 0.64$). The second subscale defines *careless spending* attitudes ($\alpha = 0.52$) and includes three items. The third subscale refers to *worried spending behaviours* ($\alpha = 0.74$). The final subscale consists of three items describing money used as *compensation for other frustrations* ($\alpha = 0.55$).

However, importantly, the above-mentioned review by Sesini and Lozza does not evaluate a number of more recent scales, such as the *New Money Attitudes Questionnaire* (NMAQ) [9], the *Money Mindset* [62], the *New Money Behaviour Quiz* (NMBQ) [43], the *German Gamblers Scale of Money Attitudes* (SMAG) [63], and the *Importance of Money Scale* (IMS) [64].

Some recent measures are the outcome of data collection opportunities, such as the *Money Mindset* and the *New Money Behaviour Quiz*, where researchers investigated data collected for PR and commercial purposes. A well-designed scale by Lay and Furnham [9] is a good example of research in the area. They developed a 30-item questionnaire with a 5-factor model labelled *Achievement and Success*, *Power and Status*, *Mindful and Responsible*, *Saving Concerns*, and *Financial Literacy Worries*. The results showed that demography (sex, age, and education), ideology (politics and religious practices), and self-rated happiness, success, and adjustment were all significantly and logically related to the five factors, especially the first two. They noted that *Worries about Financial Literacy* were an important, neglected factor in money attitudes research. However, this evaluation could, and no doubt will, be challenged. The literature requires some “questionnaire housekeeping” and the more general use of a scale, which is easily obtainable and translatable. This issue occurs in many areas of research where an increase in the scales used makes it progressively difficult and inconvenient to compare and evaluate findings.

Table 1 exhibits the measures used to assess money beliefs and the findings from some relevant studies. There has been a steady increase in published papers, particularly after the 1990s, which has shown a substantial increase in interest in this area. The table reveals that most studies used students, though there is a growing interest in young adults [65]. What the table does not show are the reported psychometric properties of each measure as performed by Furnham and Robinson [56], which would be a different review. That is, there are often unanswered questions about reliability (test–retest) as well as validity (concurrent, construct, convergent, discriminant, predictive). Indeed, it seems that researchers in this area have been less concerned with the psychometric properties of the scales than they should have been. However, for those interested in selecting a particular instrument, it may be best to choose one that has been used in a number of previous published studies so that it would be possible to obtain test norms as well as information about construct and predictive validity.

Table 1. Empirical studies: methodological characteristics and factors related to money attitudes.

Empirical Study	Scale Used	N	Sample	Location	Factors That Influence Money Attitudes
Wernimont & Fitzpatrick, 1972 [11]	Modified Semantic Differential (MSD)	533	College students, engineers, religious sisters, etc.	U.S. Midwestern City	Work experience, socioeconomic level, and gender
Yamauchi & Templer, 1982 [50]	Money Attitude Scale (MAS)	300	Adults from different professions	Los Angeles and Fresno, CA	
Furnham, 1984 [41]	Money Beliefs and Behaviour Scale (MBBS)	256	College students	England, Scotland & Wales	Income, gender, age, and education
Bailey & Gustafson, 1986 [58]	Money Beliefs and Behaviour Scale (MBBS)	NA	College students	U.S. Southwestern city	Gender
Gresham & Fontenot, 1989 [66]	Modified Money Attitude Scale (MMAS)	557	College students and their parents	U.S. Southwestern cities	Gender
Bailey & Gustafson, 1991 [14]	Modified Money Beliefs and Behaviour Scale (MMBBS)	472	College students	U.S. Southwestern city	Sensitivity and emotional stability
Hanley & Wilhelm, 1992 [59]	Money Beliefs and Behaviour Scale (MBBS)	143	NA	Phoenix, Tucson, Denver, and Detroit	Compulsive behaviour
Tang, 1992 [47]	Money Ethic Scale (MES)	249 and 689	Full-time employees	Middle Tennessee city	Age, income, work ethic, social, political, and religious values
Bailey & Lown, 1993 [67]	Money in the Past and Future Scale	654	College students, their relatives, and other professionals	Western U.S. States	Age
Tang, 1993 [37]	Money Ethic Scale (MES)	68 and 249	College students	Taiwan	
Wilhelm et al., 1993 [68]	Money Beliefs and Behaviour Scale (MBBS)	559	Adult Americans	USA	Gender, financial progress
Bailey et al., 1994 [69]	Money Beliefs and Behaviour Scale (MBBS)	344, 291, and 328	Employed adults related to college students	USA, Australia, Canada	Geographical location
Lim & Teo, 1997 [45]	Money Beliefs and Behaviour Scale (MBBS) & Money Attitude Scale (MAS)	200	Students	Singapore	Gender differences
Roberts & Sepulveda, 1999 [57]	Money Attitude Scale (MAS)	273	Adults	Mexico	Compulsive buying
Górnaiak, 1999 [70]	Various questionnaires	1007	Adults	Poland	Social & personal background, achievement orientation
Christopher et al., 2004 [15]	Money Beliefs and Behaviour Scale (MBBS)	204	Students	USA	Materialism
Masuo et al., 2004 [71]	Money Beliefs and Behaviour Scale (MBBS)	290	Students	Korea, Japan & US	Geographical location
Ozgen & Bayoglu, 2005 [72]	Money in the Past and Future Scale	300	Students	Ankara (Turkey)	Gender, age, family type
Burgess, 2005 [73]	Modified Money Attitude Scale (MMAS)	221	Urban South Africans	Major metropolitan cities	Values & culture
Engelberg & Sjöberg, 2006 [74]	Money Attitude Scale (MAS)	212	Students	Sweden	Emotional intelligence
Tang, 2007 [75]	The Love of Money	458	Full-time employees	USA	Age
Baker & Hagedorn, 2008 [52]	Money Attitude Scale (MAS) & Money Beliefs and Behaviour Scale (MBBS)	200	Adults	Canada	Age, sex, income & education
Klontz et al., 2011 [6]	Klontz Money Script Inventory (KMSI)	422	Adults	USA	Sex, age, race, education, gross income

Table 1. Cont.

Empirical Study	Scale Used	N	Sample	Location	Factors That Influence Money Attitudes
Cunningham et al., 2012 [76]	The Money Ethic Scale	397	Professional members of the National Recreation and Park Association	USA	Gender
Tang et al., 2012 [77]	The Money Ethic Scale	397	Members of the Nat Recreation and Park Association	USA	Age (baby boomers vs. gen-xers)
Tatarko & Schmidt, 2012 [22]	Money Beliefs and Behaviour Scale (MBBS)	634	Adults	Russia	Social capital
Furnham et al., 2012 [42]	Short Money Type Measure (SMTM)	400	Adults	UK	Age, ethnicity, salary, education, politics
Beutler & Gudmunson, 2012 [51]	New Adolescent Money Attitude Scales (NAMAS)	265	Students	USA	Gender, age, race
von Stumm et al., 2013 [61]	Short Money Type Measure (SMTM)	109,472	Adults	UK	Education, income, financial habits
Chen et al., 2014 [78]	The Love of Money	492, 256	Students	American, Chinese	Gender, temptation
Kim, 2014 [79]	Money-is-all attitude	1500	Adults	Korea, USA & Sweden	Alienation, socio-demographic factors
Khare, 2014 [44]	Money Attitude Scale (MAS)	409	Adults	Indian	Self-esteem
Sardžoska & Tang, 2015 [80]	Monetary Intelligence	515	Public and private managers	Macedonia	Age, gender, income
Taylor et al., 2016 [49]	Klontz Money Behavior Inventory (KMBI)	232	Students	USA	Sex, age, education
Tang, 2016 [81]	Monetary Intelligence, The Love of Money	791	Business students	USA	Age, sex, education, grades
Moloi, 2018 [82]	Money Attitude Scale (MAS)	217	Adults	South Africa	Materialism
Tang et al., 2018 [48]	The Love of Money	229	MBA students/investors	China	Age, gender
Tang et al., 2018 [83]	The Love of Money	6586	Managers	32 Nations	Gender, age, GDP
Tang et al., 2018 [84]	The Love of Money	6382	Managers	31 Nations	Age, gender, education, private sector
Harnish et al., 2018 [20]	Money Attitude Scale (MAS), Money Ethics Scale (MES)	265	Adults	USA	Compulsive buying, pain of paying
Lay & Furnham, 2019 [9]	New Money Attitudes Questionnaire (NMAQ)	268	Adults	UK	Sex, age, ideology, work success
Furnham and Murphy, 2019 [62]	Money Mindset	3285	Adults	Australia	Sex, age, wealth, spend-save
Fenton-O'Creevy & Furnham, 2020 [85,86]	Short Money Type Measure (SMTM)	3500	Adults	UK	Age, income, conscientiousness
Furnham and Grover, 2020 [43]	New Money Behaviour Quiz (NMBQ)	402	Adults	UK	Sex, age, wealth
Slecza et al., 2020 [63]	German Scale of Money Attitudes (SMAG)	2584, 105	Adults	Germany	Gambling disorder
Rimple, 2020 [87]	Money Attitude Scale (MAS)	243	Adults	India	Gender
LeBaron et al., 2020 [26]	New Adolescent Money Attitude Scales (NAMAS)	437	Children and their parents	UK	Parent's financial education
Ong et al., 2021 [88]	Money Attitude Scale (MAS)	356	Students	Malaysia	Compulsive buying, materialism

Table 1. *Cont.*

Empirical Study	Scale Used	N	Sample	Location	Factors That Influence Money Attitudes
Furnham and Horne, 2021 [89]	Money Madness Questionnaire	256	Adults	UK	Financial literacy
Kim, 2021 [23]	Theory of Planned Behaviour	395	Adults	USA	Perceived behavioural control, subjective norm, and financial self-efficacy
de Almeida et al., 2021 [16]	Various questionnaires	365	Adults	Portugal	Income, debt, household population
Kappes et al., 2021 [27]	Spending Implies Wealth (SIW)	2232, 1600, 1000	Adults	UK	Age, sex, income
Chaudary et al., 2022 [90]	The Love of Money	277	Active equity traders (money managers, investors)	Karachi, Lahore, Pakistan	Demographic variables, status, current income, future inheritance
Franzen & Mader, 2022 [64]	Importance of Money Scale (IMS)	510, 2914	Students, adults	Switzerland	Environmental concern, consumption behaviour, donation behaviour
Tang et al., 2022 [91]	The Love of Money	227	Investors	Shanghai, Beijing, Shenzhen, Chongqing, China	Salary, domicile
Chen et al., 2022 [92]	Spending Implies Income	2541	Adults	USA	Multiple income sources, status-seeking motivation
Lozza et al., 2022 [25]	Short Money Type Measure (SMTM)	186	Financial advisors and their clients	Italy	Emotional associations
Tang et al., 2023 [93]	The Love of Money	6500	Managers	32 Nations	Gender, education, GDP, CPI

As with so many studies, it is difficult to obtain large representative samples that produce more robust and reliable findings. Furthermore, most (but not all) studies were conducted in America and Europe, though some recent studies have been reported from other English-speaking countries [62] and large cross-cultural studies [48,83,93].

Indeed, there has been a lot of curiosity in translating and comparing money attitude questionnaires, which were mainly developed in the English-speaking world by groups from other countries, like Austria and Albania [94,95], Ghana [96], Malaysia [88], Mexico [97], Poland [70], Singapore [49], and Turkey [72]. Some of these studies seek to replicate others to ascertain their cross-cultural validity [71,97]. However, relatively few use any cultural models to test their theories or the effect of a country's Gross Domestic Product on money attitudes [13]. It is rare to find a longitudinal study on adults involving a range of relevant variables.

Perhaps the most noteworthy feature of Table 1 is the correlates of the money beliefs. Many studies reveal that money attitudes are related to *gender* [6,8,42,47,66,82,87,98–101], *culture* [13,73,97], *education level* [6,41], and *political and religious values* [42,47]. Some studies have also examined the all-important socialisation factors, like the intergenerational transfer of attitudes [102]. Many studies have looked at cultural correlates of the attitudes [67,69,79]; others looked at money attitudes and personality variables [74,85,86,103,104].

Based on the results, it seems males tend to associate money with achievement, power, and freedom more than women [42], who, in turn, are more inclined to see money as a source of anxiety and associate it with retention [66] and budgeting [47].

There is also considerable evidence that other factors correlate with money attitudes and beliefs [40]. Variables like financial anxiety have been extensively researched by Klontz

and colleagues [6,49,105,106]. Others include subjective ratings of success and happiness and the simple categorisation of whether one is a spender or a saver [107]. Some studies have even related monetary beliefs to spirituality [108].

The most surprising aspect of the final column in Table 1 is the range of variables associated with money beliefs and behaviours. Many have considered age, gender, and education, seeking to determine whether these classic demographic variables influence the establishment of money attitudes and beliefs. In contrast, others display a particular interest in correlates of money pathology, like compulsive buying, and economic variables like saving, wealth, and investing. Surprisingly, only a few studies have related these attitudes to intelligence or the classic personality variables [109].

Hence, Table 1 indicates the vitality of the field while highlighting that it is dominated by piecemeal studies rarely based on a particular theory.

3. Dimensions

Just as it has taken years for personality psychologists to develop an agreed and comprehensive Five Factor Model, researchers in this area have also struggled to agree on the essential “higher order” factors and to label them. The problem for the reviewer is that studies have found different factors (ranging from four to eight) through factor analytic techniques but have also labelled them very differently. There are, however, clear patterns; for instance, money as power/prestige, power/spending, status vs. anxiety, worry, and inadequacy. Three questionnaires have a clear and similar *Four Factor Model*: Furnham et al. [42] depict money as representing love, power, security, and freedom, much like Rose and Orr’s [46] description of money as worry, status, security, and freedom, and Klontz et al.’s [6] portrayal as avoidance, status, vigilance, and worship.

The scale frequently used that is distinct from many others is that by Tang and Chui [55], namely motivator, success/rich, and importance, along with the longer scales, such as that of Furnham [41], which distinguishes between inadequacy and obsession. In terms of length, the Money Types Questionnaire [42] has 16 items, and the Money Motivation Scale [46] includes 17 items.

Sesini and Lozza [36] offer helpful commentary on 10 scales, mainly noting how frequently the scales have been utilised in previous studies, which is often more a measure of when the scale was published and its availability than its psychometric properties. They note that, for instance, the Money Ethics Scale [55] is perhaps most applicable to studies concerning job-related and ethical variables, while the Klontz Money Behavior Inventory [6] has a clinical and therapeutic feel associated with giving financial advice. Both scales by Rose and Orr [46], with 29 citations, and by Furnham et al. [42], with 55 citations, seem simple and beneficial as short measures with comprehensible and overlapping dimensions.

On the other hand, some measures have “gone the other way”, trying to be more specific. Furnham and Horne [89] developed a new facet-level questionnaire to measure “money madness” based on a well-established Four Factor Model. There were three facets for each dimension. For example, money as security had three facets, namely, compulsive saver, self-denier, hunter, and collector.

In a recent paper, Kraemer et al. [12] examine the sociological literature on money as freedom, a status signal, a means for community-building, and a means to regulate and discipline behaviour. They devised a questionnaire to assess these four dimensions and found seven factors labelled freedom, community, status, institutional control, conflict, work-related control, and household control. After a lengthy discussion regarding the classic sociological works on money, they concluded that the ambiguity of money can be only partly resolved by distinguishing the concrete earmarking of money for specific social

purposes from the potentially unspecific, open usability of money for alternative concrete or fictional purposes.

4. Research Questions

Most research in this area, excluding the development of questionnaires, concerns the causes/origins of money attitudes and beliefs, their many correlates, and, most importantly, their consequences. Thus, clinicians have long been fascinated by the childhood origins of money obsessionality and miserliness, the behaviours of these individuals, and how they might be cured. In contrast, those interested in financial literacy have been eager to understand how money beliefs influence literacy and vice versa. Some others are also curious about the relationship between money beliefs and happiness.

There is also the question of how money attitudes and beliefs have changed over time as most people have become wealthier. There are also questions about the effect of credit cards and “electronic money” on attitudes. It is also apparent that there are probably cultural differences based on socio-economic, structural, and religious differences between countries. Finally, different disciplines all interested in money, such as economics, finance, psychology, and sociology, appear to understand how people think about and use their money very differently. Interest in these issues partly explains why research on money attitudes and beliefs is growing so rapidly.

Essentially, there appear to be three research issues. *First* is agreeing on a model of money beliefs and attitudes involving a parsimonious description of all salient dimensions and how they relate. This should be followed by the development and psychometric appraisal of a widely adopted test. *Second* is the question of how beliefs develop and change over time. It would consider the stability of attitudes and the efficacy of techniques to change them to be more adaptive. *Third*, are the correlates and consequences of these attitudes, particularly concerning work factors, financial behaviour, and happiness.

There are several under-explored topics in this field, like money belief responses to changes in economic conditions and the efficacy of economic socialisation programmes. Whilst a few papers and chapters attempt to integrate related ideas and research, with modest attempts at a model, these are relatively scarce [34,35,110].

Researchers in many fields call for the end of, or at least a reduction in, the development of new measures of similar phenomena [111]. The same must be true of research in this area. It is not apparent why so many instruments have been devised; it may have to do with the accessibility, translatability, or tone (clinical vs. business) of questionnaires, which are not always available. Evidently, there are four to six factors associated with money attitudes, which may be usefully supplemented with measures of financial literacy. Researchers have lamented that the “toothbrush” problem in questionnaire development suggested that too many are used only once by the person who constructs them [112]. Similarly, the efficacy of questionnaires over other methods, like interviews, has been questioned [113].

Questionnaire development and evaluation also need to be performed by skilled psychometricians who understand the issues. Part of the problem is that many people interested in the area, including those in finance, banking, and economics, as well as developmental and clinical psychologists, do not always have the skilled knowledge to construct validated questionnaires.

One issue for different groups in this field (clinical psychologists and financial advisors) is how to change money beliefs and “scripts” [7,114]. We have known for a long time that “unhealthy beliefs” and scripts can lead to a range of very unhealthy behaviours, from impulse over-buying and spending to extremely poor money management. Thus, therapists from different backgrounds attempt to alter these beliefs to make them more adaptive and healthy. The question is, which techniques to use and how effective are they? It is a

fundamental and difficult aspect of research, which, thus far, is missing from this literature. There is indeed a growing interest in all aspects of financial literacy [115,116].

Unsurprisingly, it would be desirable to move on from exclusively self-report studies, with all the problems associated with method invariance, impression management, and inflated correlations. Thus, studies should observe money beliefs through actual behaviours, like investing, saving, stock-market involvement, and personal relationships. The issue is both the causes and consequences of these beliefs, which are not always reliably derived from self-reports. Clearly, given the extent to which our everyday behaviour is electronically monitored, particularly the use of credit cards, valuable behavioural evidence is now available to help validate money attitude questionnaires. That is, researchers could study the relationship between money attitudes and the actual financial behaviours of individuals using, for instance, individual bank transactions, given, of course, that ethical guidelines are followed.

The use of longitudinal studies, which observe the consequences of beliefs over time, would be ideal. This, and only this, method enables further understanding of causal relationships, which are fundamental to this whole research area. Financial institutions may have some such data, but establishing a rich data set is vital to uncovering the causes and consequences of money attitudes.

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