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HOW YOUR MONEY PERSONALITY SHAPES YOUR FINANCIAL FUTURE

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"Do you know yourself? I mean, do you know yourself? While you can certainly name your favorite food or pastime, when was the last time you sat down and thought about your financial goals? Do you know what they are? Can you list them?"

Knowing yourself and your financial goals is a crucial first step to creating a fruitful retirement. So, why do so few of us take the time to figure out what we want? Even worse, we often make financial decisions that harm our plans rather than help them. One lesson I share with my clients is how to identify what their 'money personality' is. By understanding these personalities and the traits they display, you'll be in a much better position to manage your finances to suit your true self.

TO BETTER UNDERSTAND THESE PERSONALITIES, HERE ARE FOUR OF THE MOST COMMON ONES:

1) THE SOCIALITE (AKA "SPENDER")

If you find joy in spending money and don't mind a little bit of debt, you might be a **Spender**. You place importance on status, and market volatility might be exciting for you as it often brings opportunities for increased investment and returns.

IN THIS ISSUE

Developing a deeper understanding of your financial self can contribute to your overall financial well-being. You are not just any investor; you are your own investor.

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Your high-risk tolerance and active investment approach might lead you to investments such as:

- ✓ **Stocks**
- ✓ **Cryptocurrencies**
- ✓ **Startups**

However, beware of the pitfall of chasing high investment returns. Over the long run, this strategy could end up costing you more than you expected.

2) THE MINIMALIST (AKA "SAVER")

As a Saver, you value financial security and prefer to keep your money in low-risk, stable investments. You might not always have an end goal in mind, but the act of saving gives you a sense of comfort and peace of mind.

Suitable investments for you might include:

- ✓ **Interest-bearing bonds**
- ✓ **Money market funds**

Be careful, though. Being too focused on low-risk assets can cause you to miss out on investment opportunities that offer more substantial long-term benefits. In other words, while earning interest can be a safe strategy, it often fails to outpace inflation, hampering your growth opportunities.

3) THE REALIST (AKA "AVOIDER")

If you feel stressed or overwhelmed when dealing with finances, you might be an **Avoider.** You tend to procrastinate on financial decisions and prefer conservative investments to limit potential losses.

However, this can hold back your financial growth and wealth accumulation opportunities. If this sounds like you, consider speaking to a financial advisor. They can guide you through what you need to do, how to do it and which investment products to use to reach your goals.

This level of guidance will go a long way to setting up your financial future without having to worry about the details.

4) THE ENTERPRISER (AKA "FINANCIAL PLANNER")

As a Financial Planner, you are goal-oriented and disciplined. You have self-control over unnecessary spending and tend to invest thoughtfully and diversely. When the market dips, you don't panic; you stick to your long-term strategy.

Your balanced risk profile and goal-oriented approach might lead you to investments like:

- ✓ **Retirement annuities**
- ✓ **Collective investment schemes**
- ✓ **Blue-chip stocks**
- ✓ **ETFs**

However, it is important to avoid getting too fixated on investment performance or trends. Instead, focus on your personal financial goals and ensure that your investment strategy aligns with them.

By breaking down these money personality traits and matching them with suitable investment types, you can gain a better understanding of yourself and apply this knowledge to your retirement saving strategy. It's crucial to remember that everyone is unique, and their relationship with money is personal.

Developing a deeper understanding of your financial self can contribute to your overall financial well-being. You are not just any investor; you are your own investor. So, take the time to get to know yourself and let's work together to maximize your financial future.

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TANITA joined Brenthurst Wealth in 2020 and currently holds the position as a Financial Advisor at the Pretoria office.

She has been in the financial services industry since 2012 working as a liaison between Wealth Managers and clients assisting in all financial planning related duties. Tanita obtained her B.Com degree and a B.Com (Hons) in Financial Management at the University of Pretoria. She also completed her Postgraduate Diploma in Financial Planning from the University of the Free State in 2018.

Through practical experience and appropriate qualifications, she can advise clients on all investment related matters, focusing on pre-and post-retirement planning as well as offshore investments. Tanita is a CERTIFIED FINANCIAL PLANNER® professional and a member of the Financial Planning Institute of SA.

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