



Money Myth or Money Truth

Below you will find 22 items that are either a Money Myth or Money Truth. You are to place a "MM" if you think the statement is a Money Myth or a "MT" if you think the statement is a Money Truth.

- ___ 1. You have to have a lot of money to invest.
- ___ 2. You need a financial strategy to eliminate or reduce debt.
- ___ 3. You don't need to save for retirement while you're young.
- ___ 4. You need a spending plan.
- ___ 5. Financial success is always planned for.
- ___ 6. Only poor people struggle with debt.
- ___ 7. Living below your means is essential to financial stability.
- ___ 8. Always carry a small balance on your credit card to increase your credit score.
- ___ 9. You have to earn a lot of money to save money.
- ___ 10. You need to have a clear goal for every dollar that you receive.



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- ___11. Money doesn't buy happiness.
- ___12. Buying a home is better than renting.
- ___13. All debt is bad.
- ___14. If your spouse or partner is managing the finances you don't need to be concerned about your financial wellbeing.
- ___15. You need to save at least 10 to 15 percent of your income.
- ___16. You need to plan for unknown expenses so set up a fund.
- ___17. Closing old credit cards accounts won't affect your credit score.
- ___18. If you can make the minimum monthly payment, you can afford it.
- ___19. You'll save more money, if you pay yourself first.
- ___20. You should use your credit card for emergencies.
- ___21. It is rude to talk about money to other people.
- ___22. You should talk about money with those you trust like close family, friends and mentors.