

**INVITED REVIEW**

# The household CFO: Using job analysis to define tasks related to personal financial management

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**Abstract**

Household financial management has several criteria of performance that makes it possible to evaluate the relative effectiveness of an individual in the particular job. To date, there has been little analysis of the myriad tasks and behaviors that are included in the role of a household financial manager, or what we term household chief financial officer (HCFO). Using techniques from industrial psychology and personnel selection, namely job analysis, the current article provides definitions of categories of critical tasks and behaviors of the HCFO job using two studies. The results of the studies identified the frequency of engagement of financial tasks across the two samples, and the importance of tasks associated with financial success.

**KEYWORDS**

financial planning, industrial psychology, job analysis, personal financial management

Accumulating wealth over the course of one's lifespan is a common goal (Ameriks, Caplin, & Leahy, 2003). How do individuals succeed in the pursuit of this or any other financial goal? The search for an answer to this question has been at the root of numerous psychological and economic studies (e.g., Ameriks et al., 2003; Carducci & Wong, 1998; Grable, 2000; Klontz, Seay, Sullivan, & Canale, 2014). What is missing in the literature is the profile description of what might rightly be called a household chief financial officer or HCFO. What tends to emerge from previous studies are descriptions of psychological differences between and among high net worth and high income individuals, explanations of wealth accumulation tied to financial literacy, and other narratives describing the macroeconomic factors that shape wealth inequality. Few studies have viewed the role of HCFO from an industrial psychology perspective.

In this article, we present an example of how a job analysis can be applied to major financial life activities to identify (a) critical tasks associated with those activities and (b) the frequency of performing those tasks within two samples. Particularly in the domain of household

financial management, where households tend to manage day-to-day financial management tasks independently, job analysis provides a scientific approach to determining critical tasks and what HCFOs should focus on in an effort to improve household financial outcomes. In the context of the current study, we focused specifically on identifying tasks that are frequent and important for successful performance of the HCFO job as a first step to identifying predictors of financial success.

## 1 | BACKGROUND

### 1.1 | State of personal finance in America

Nearly all adult Americans manage some, if not all, of their household's day-to-day financial decisions (Grossbard-Shechtman, 2003). Even so, both perceptions of competence in and knowledge of what constitutes appropriate financial management alludes many Americans (Hilgert, Hogarth, & Beverly, 2003; Perry & Morris,

2005). Financial confidence, across the population, tends to be low, with the result being greater personal and household stress (Dew, 2008) and problematic financial decisions and behavioral outcomes (Robb, Babiarz, & Woodyard, 2012). Consider the results from a survey of household consumer finances, conducted by the Certified Financial Planner Board of Standards, Inc. (CFP) and the Consumer Federation of America (CFA). Survey data showed that, in 1997, 50% of Americans indicated they planned to retire before the age of 65. The survey was administered during a period of economic expansion, resulting in general rising perceptions of affluence. By 2012, only 34% of respondents reported that they were on track to retire before age 65 (CFP Board & Consumer Federation of America (CFA), 2012). The same study found that in 2012 over 50% of Americans believed they did not make enough money to have an active saving plan, whereas 52% noted that they felt investing was too complicated. Nearly 60% of respondents in the study reported that it was difficult for them to determine who to trust for financial advice.

## 1.2 | The role of financial literacy

The general lack of financial confidence exhibited by HCFOs has been attributed to the general low levels of financial literacy among Americans. Although the terms financial literacy, financial education, and financial knowledge are often used interchangeably, the general consensus is that financial literacy includes two elements: knowledge and the appropriate use of the knowledge (Huston, 2010). Lusardi and Mitchell (2014) argued that financial literacy, in addition to being a mechanism of wealth accumulation, is also a form of human capital investment. Their insight, developed from the work of Lusardi and Mitchell (2014) and Lusardi, Michaud, and Mitchell (2017), lends support to the notion that investment in financial education allows individuals to make better financial decisions. In support of this notion, Huston (2012), observed that those deemed to be financially literate were nearly two times more likely to report holding lower cost loans (Huston, 2012). In another study, Von Gaudecker (2015) reported that those who exhibit high financial literacy report holding suitable risk-adjusted portfolios.

Despite the literature that shows a clear association between possessing some degree of financial literacy and better household financial management decisions and outcomes, there are few models to assist household financial decision makers (and those who provide advice to households) make appropriate decisions that lead to superior financial outcomes. Stated another way, there

are few empirically tested models that provide guidance on how someone can become an effective HCFO. Instead, the literature has generally been focused on developing valid and reliable measures of financial literacy, and then using scores from literacy tests and scales to evaluate decision outcomes. While interesting and valuable, this has left a gap in the literature in describing the characteristics of HCFOs who have or will likely be in a position to accumulate wealth over the lifespan.

## 1.3 | Success in financial management

While the domains of household financial management can be differentiated, the tasks of the individual responsible for those domains are much more varied and complex. Indeed, the HCFO has a myriad of responsibilities not captured adequately by differentiating the areas of financial management. For example, the specific aspects of budgeting can be refined as estimating and tracking income and expenses, as well as creating decision systems or heuristics for the allocation of a household's resources. HCFO roles can also encompass more complex duties, such as deciding on the amount of insurance coverage to purchase, making judgments regarding the risk profile of a portfolio, and deciding between and among short-, intermediate-, and long-term spending choices. A competent HCFO must have a basic understanding of concepts related to cash flow and net worth management, tax planning, insurance management, investing, retirement, and estate planning, as well as specialized family needs, including education planning and mortgage financing. Of course, a HCFO can elect to outsource some or all day-to-day decisions in these domains, but it still remains true that the HCFO must have a basic understanding of each financial element in the household in order to know when to hire professional help and what type of professional to hire (e.g., financial planner versus an accountant).

The decisions of a HCFO can have far reaching implications. Performance in the role of HCFO can mean financial ruin if decisions are not managed properly. Criteria that can be considered as performance measures include accumulating wealth to ensure a satisfactory retirement, being financially independent from other family members and/or government agencies, ensuring security for future familial generations, having sufficient resources available to meet unexpected expenses, or some combination of these and other measures. In addition to these types of specific financial criteria, financial management decisions can also have an impact on each household member's well-being (Parrotta & Johnson, 1998; Xiao, Tang, & Shim, 2009). Specifically, those who

report problematic financial outcomes are more likely to exhibit lower levels of financial satisfaction. In some cases, low quality financial decisions on the part of a HCFO can lead to decreased marital satisfaction (Kerkmann, Lee, Lown, & Allgood, 2000).

#### 1.4 | HCFO as a traditional job

Within a household, someone must generally assume the role of or become the HCFO. Sometimes this choice is made by default. In some cases, more than one individual in the household assumes some of the responsibilities of this job. Regardless of the task appointment process, the HCFO has a responsibility to ensure budgeting, planning, and overall leadership related to the household's financial situation. While there are many similarities associated with being a HCFO and a traditional incumbent role, there are differences as well. Specifically, in the case of the HCFO role:

- It is not a job for which individuals are recruited.
- It is not a job into which individuals are selected; instead, it is considered a non-work-related function.
- It is a required role regardless of individual differences in interests, values, attitudes, personality, and other characteristics that might impact success in the role.

Despite these differences, it is reasonable to conclude that the HCFO role can be considered a *job* in a broad sense because it in many ways mirrors a traditional job:

- Like a traditional job, multiple objective criteria can define success, including net worth, savings percentage, and other outcomes; perceptions of success and job satisfaction can also be evaluated.
- Success can lead to demonstrable outcomes, such as the ability to retire by a certain age or having enough saved for a particular purchase, similar to success in a job leading to demonstrable outcomes, such as increased salary, a promotion, or a bonus.
- Performance as a HCFO may also be affected by the household "team." In other words, if the household includes more than one person, success may be dependent on the actions of other household members (i.e., team), as in some traditional job roles.
- Finally, there are a set of tasks that comprise the job and requisite competencies that are required to complete those tasks effectively, even if those tasks and competencies have not yet been identified systematically.

With these similarities in mind, managing a household's financial situation can be considered a job in the

same manner traditional jobs are classified in the field of industrial-organizational psychology (Bailey & Jackson, 2011). Specifically, a *job* refers to the activities and tasks conducted by groups of individuals that have relatively similar functions (Brannick & Levine, 2002). By considering financial management as a job, critical tasks and behaviors can be identified and appropriate coaching and counseling can be developed to help individuals build proficiency in managing their household's financial situation. Likewise, criticality and frequency of tasks can be assessed through surveys of subject matter experts (SMEs) who have experience with and proficiency in the performance of the job.

#### 1.5 | Job analysis and the HCFO role

It is possible to analyze the job of *personal financial management* in order to define the key tasks and related knowledge, skills, abilities, and other characteristics (KSAOs) that are critical to the job. This analytical process can assist members of a household (and those who provide advice to households) improve the opportunity for financial success. Understanding the key tasks, and the KSAOs to complete those tasks effectively, can help with a wide range of functions, including self-development and financial planning.

The first step in gaining a better understanding of what leads to success in a role involves identifying the key tasks associated with the job, in this case, the HCFO. Using the job characteristics model developed by Hackman and Oldham (1976), it is possible to categorize job features into one of five domains: (a) skill variety, (b) task identity, (c) task significance, (d) autonomy, and (e) feedback. The job characteristics model is premised on the notion that these five characteristics of a job affect the following three psychological states of an employee: (a) experienced meaningfulness, (b) responsibility for the job, and (c) awareness of outcomes (Grant, Fried, & Juillerat, 2010). In turn, these states affect the success of an individual within that role. This framework has been used widely in the field of industrial-organizational psychology when the goal of a project has been to understand the nature of jobs, with the outcome being a model that helps organizations find individuals that will be most likely to succeed in those roles and/or help individuals find career paths that are best suited to their characteristics. The method typically employed to understand the requirements and related competencies for a given job is *job analysis*.

A job analysis is "a purposeful, systematic process for collecting information on the important work-related aspects of a job" (Gatewood & Feild, 1999, p. 269). Job

analysis has been used by industrial psychologists to divide a job into smaller elements for a variety of human resource (HR) purposes within an organization (Levine, Thomas, & Sistrunk, 1998). Job analysis involves breaking down a specific job into observable and verifiable behaviors that are performed, characteristics that define the environment in which the worker performs those behaviors, and the requisite competencies required to perform in the job (Harvey, 1991).

Job analysis is considered one of the foundational methodologies in the field of human resources, and serves as the basis for decision-making and job design, including: personnel section, recruitment, training and development, job design, job classifications, and promotion (Cascio, 1998; Levine et al., 1998). Job analysis often serves as the justification for hiring and promotion decisions when legal challenges are brought upon organizations for potential discrimination of protected groups (Gatewood & Feild, 1999).

There are multiple approaches that can be used to conduct a job analysis, most of which can be categorized as either task-oriented (i.e., focusing on work procedures) or worker-oriented (i.e., focusing on more abstract general human behaviors [see Harvey, 1991]). For the current study, and to ensure the results of the project were both empirically based and practical for application, we focused on a combination of techniques that involved analyzing both attributes and activities (Levine, Thomas, & Sistrunk, 1988).

The underlying premise of the current research study was that personal financial management is a job that nearly all adults are required to perform, regardless of whether they have the competencies to perform that job or have interest in doing so. Like a traditional job, there are objective criteria by which success in the job can be measured (e.g., income level, monthly savings goals, net worth goals, etc.). There are also tasks that must be performed (e.g., maintaining financial records, paying bills, generating revenue, spending money, etc.), and, therefore, there are clear competencies that relate to the ability and potential to perform those tasks and achieve success. The remainder of this article describes the methodology used to identify the tasks associated with being a HCFO and the results from the analytical process.

## 2 | METHOD

Multiple methodologies exist for gathering job-related data. The basic components of gathering job analysis data involve observations, reviews of past literature, survey research, and interviews/focus groups (Harvey, 1991)

with subject matter experts including incumbents, supervisors, and job analysts (Muchinsky, 2008). The present study included critical incident data, job analysis surveys, and job expert research, as well as related data from national studies of similar jobs. The current article utilized the following methodology outlined by Gatewood and Feild (1999) for conducting a job analysis (given the unusual nature of the job, some modifications to the process were made):

- Review of available literature and past reviews of critical tasks (as available);
- Determine appropriate approach for the study of the HCFO job;
- Construct list of tasks;
- Refine task list to one that is manageable in size;
- Develop survey to administer to subject matter experts (SMEs);
- Collect data;
- Identify the most important and most frequently conducted tasks;
- Cluster tasks via statistical techniques; and
- Identify knowledge, skills, abilities, and other characteristics that are critical for performing tasks.

### 2.1 | Task survey creation

The task survey writing team consisted of two industrial-organizational psychology Ph.D.s who had extensive expertise in personnel selection, psychometric assessments, and survey creation, and one marketing research Ph.D., with extensive expertise in the evaluation of the behaviors, habits, and tasks of individuals responsible for household financial management decisions. The goal of the task statement writing phase of the study was to create a comprehensive set of tasks that would cover a wide range of financial management responsibilities, regardless of someone's current household composition, that might take place on a day-to-day basis. Additionally, the goal was for the task list to be comprehensive in nature, covering tasks that were deemed to be positively related to building or maintaining wealth over a long-term basis, as well as tasks that have been cited as generally being negatively related to accumulating wealth (e.g., borrowing money from tax-advantaged accounts).

To generate a list of tasks associated with household financial management, the team considered three main sources: (a) archival subject matter expert (SME) data, (b) task lists from related occupations, and (c) tasks from academic research. Each is described in more detail below. Each source is described in more detail below.

### 2.1.1 | Archival SME data

Focus group data, interview responses, and survey content and results were summarized from data originally used as the basis of four books: *The Millionaire Next Door* (Stanley & Danko, 1996), *The Millionaire Mind* (Stanley, 2000), *Millionaire Women Next Door* (Stanley, 2005), and *Stop Acting Rich* (Stanley, 2009). As these four books were conceptualized to be inclusive of a broad segment of the US population, especially those who primarily became wealthy without reliance on an inheritance, trust, or other unusual means over the past 40 years, data from these books served as the basis in which the subject matter experts (SMEs) identified the tasks that were associated with lifetime wealth accumulation. The survey, focus group, and interview data contained critical incidents and behaviors from over 14,000 individuals collected between 1980 and 2007.

### 2.1.2 | Task lists from related occupations

Two widely researched sources of job-related information were included as sources for the task survey. While these sources were focused on traditional jobs, the research team reviewed task statements to determine if they would be applicable to the job of HCFO. Selected statements from the following two sources were edited as needed:

1. The Occupational Information Network (O\*NET)<sup>1</sup> database, developed and maintained by the US Department of Labor's Employment and Training Administration and the North Carolina Department of Commerce, contains task, competency, and work environment information for over 900 jobs. The database uses standardized language and descriptors for jobs, and can be used to search by specific skills, tasks, or behaviors. The database search included terms that could be considered part of the HCFO role, including: financial, family, budget, investing, counseling, and household. The following jobs were similar, in kind, to the types of responsibilities that a typical household CFO would have:
  - Child, Family, and School Social Workers
  - Educational, Guidance, School, and Vocational Counselors
  - Financial Analysts
  - Financial Managers
  - Home Economics Teachers, Postsecondary
  - Marriages and Family Therapists
  - Personal Financial Advisors
  - Residential Advisors
  - Treasurers and Controllers

2. The Occupational Outlook Handbook (OOH), which is published by the Bureau of Labor Statistics in the US Department of Labor (2013) and is revised every 2 years. The handbook summarizes information about occupational groups and includes more detailed information on work environment, training required, and related data for key occupations. Search terms similar to those listed above were included in the review, which resulted in the following job listings:
  - Administrative Services Managers
  - Bookkeeping, Accounting, and Auditing Clerks
  - Budget Analysts
  - Financial Analysts
  - Financial Clerks
  - Financial Managers
  - Information Clerks
  - Mental Health Counselors and Marriage and Family Therapists
  - Personal Financial Advisors
  - School and Career Counselors
  - Secretaries and Administrative Assistants
  - Social and Human Service Assistants
  - Social Workers
  - Top Executives

### 2.1.3 | Tasks from academic research

Several studies examining the relationship between common household financial behaviors and outcomes were reviewed, including previously used scales (Dew & Xiao, 2011), behaviors of college students (Xiao, Tang, & Shim, 2008), compilation of surveys of consumer finances (Hilgert et al., 2003), and surveys used with newlyweds (Parrotta & Johnson, 1998). The research team reviewed the job descriptions, and specifically the task statements associated with each of these roles, and insights from the literature, to find tasks that could be considered part of the HCFO role.

## 2.2 | Task list and review

The research team took lists from each of the sources as a starting point and combined or eliminated overlap when required. The list included tasks that were positive in nature (e.g., *create savings goals for retirement plans*), as well as tasks that were reported throughout the literature and research review as less than ideal for optimal financial management (e.g., *borrow money from friends to pay for large purchases*). After this step, the list contained approximately 280 tasks.<sup>2</sup> Each task was reviewed by the research team to ensure (a) each task statement was free from gender, age, or ethnic group bias; (b) the statement

**TABLE 1** Broad task categories for the HCFO role

Planning	Financial responsibility	Problem solving and decision making	Working with others
Budgeting—Prepares, uses, reviews	Ensuring security	Financial decision making	Donating
Investing—Collecting, diversifying, employer savings, general, real estate, risk-taking, securities	Generating revenue—General, managing career, entrepreneurship	Leveraging technology	Financial mentoring
Organizing	Living frugally	Outsourcing	Leading
Planning	Maintaining assets	Researching/practicing	Negotiating/disputing
Managing taxes	Monitoring	Using credit/debt—Automobiles, credit cards, home, loans	Reliance on others
	Saving		
	Spending—Off retail shopping, planning to shop, shopping self-control, using discounts		

**TABLE 2** Example of task statements by task categories

Task category	Example task statement
Planning	Develop and follow an overall financial plan to reach personal financial goals.
Financial responsibility	Consult budget to determine amount available for shopping prior to purchasing items.
Problem-solving and decision making	Evaluate risks and returns of investment opportunities thoroughly before investing.
Working with others	Provide advice and mentoring on how to save money to family members.

contained one unique task; and (c) the statement was clear and understandable. A second review was conducted to identify any duplications in the tasks. The final list contained 259 tasks (see Appendix) that spanned four general categories, as shown in Table 1.

Examples of task statements are shown in Table 2. For the purposes of the study, the survey instrument (described in more detail later in the article) randomized the presentation of the tasks across the different categories and subcategories. Likewise, the survey instrument only presented tasks that were relevant to participants by including skip logic in the survey. For example, tasks that included any reference to another household member such as a spouse or significant other were only asked of participants if they responded that there was such a member in their household.

## 2.3 | Study 1

### 2.3.1 | Participants

Participants in Study 1 included individuals from a panel of individuals who participate in ongoing Affluent

Market Institute research. This panel consists of people who have an interest in and familiarity with the books written by Dr. Thomas J. Stanley. In 2013, 648 individuals were contacted to participate in the study. Of these, 113 completed the first survey, which included questions regarding demographic composition. The final sample included 82 men and 27 women (four did not disclose their gender), who were primarily White (85%) and had an average age of 40.96 years ( $SD = 10.37$  years). The median income and net worth for this sample was \$174,999.50 ( $SD = \$124,687.59$ ) and \$450,000 ( $SD = \$1,499,560.91$ ), respectively.

Participants took four different surveys across a three-week period in 2013. In each case, participants were given a \$4/survey charitable contribution incentive to participate. While 113 participants completed the first survey, 99 completed the second survey (dropout rate of 12%), 87 completed the third survey (23% dropout rate), and 73 completed the final survey (35% dropout rate).

### 2.3.2 | Task survey ratings

Participants were asked to rate each task statement using the following instructions: “Please rate each task below in terms of importance to becoming financially independent and how often it is performed in your household (by you or your spouse/significant other, if applicable).” Importance was rated on a 7-point scale ranging from 1 (“Critical not to do this”) to 7 (“Critical to do this”). Frequency was rated on a 5-point scale ranging from 1 (“Never”) to 5 (“Very Often/Always”).

## 2.4 | Study 2

The purpose of Study 2 was to assess the validity of the task statements from Study 1. Specifically, Study 2 was

used to determine if (a) the tasks found in Study 1 were also engaged in frequently by a different sample, and (b) the critical tasks, as rated by SMEs and identified in Study 1, were engaged in frequently by a sample of individuals that were more representative, in terms of income, of the broader US population, which was approximately \$52,000 at the time of the study (Noss, 2014).

### 2.4.1 | Participants

Participants in Study 2 included 157 individuals from Amazon's Mechanical Turk (mTurk) service who completed surveys in 2014. The individuals were first screened for participation by having them respond correctly to a question regarding net worth. The question was used to screen out individuals with minimal financial knowledge. Participation also required respondents to be responsible for the financial management decisions made within their household.

The final sample included 85 men and 69 women (three participants did not disclose their gender), who were primarily White (85%) and had an average age of 39.74 years ( $SD = 11.83$  years). The median income and net worth for this sample was \$60,000 ( $SD = \$40,713.11$ ) and \$50,000 ( $SD = \$400,241.46$ ), respectively. The participants received a notification via mTurk and/or an email asking for their participation in a follow up study in exchange for \$2.00.

### 2.4.2 | Task survey revisions

Prior to the administration of the task survey in Study 2, the research team re-examined the task list to determine if a further reduction in the number of tasks could be made in order to decrease the length of the survey instrument. Task statements that were similar in nature and had similar frequency and importance ratings in Study 1 were combined and/or eliminated. This resulted in the reduction of the original list of tasks to 232 task statements. The shortened survey was used in Study 2.

### 2.4.3 | Task survey ratings

Participants were asked to rate each task statement using the following instructions: "Please respond to each of the following statements by indicating whether you perform the following tasks." Frequency was rated on a 5-point scale ranging from 1 ("Never") to 5 ("Very Often/Always").

## 3 | RESULTS

### 3.1 | Study 1

Table 3 shows the 20 financial tasks rated highest by *frequency* in Study 1. As illustrated, each task is linked to a grouping, such as taxes, budgeting, and living frugally.

Table 4 shows the 20 tasks from Study 1 ranked by *importance*. Tasks related to living frugally and making appropriate financial decisions emerged as important factors in describing financial independence.

Table 5 provides a summary of the most *critical* tasks performed by those in Study 1 when the goal was wealth accumulation and financial independence. A criticality score was assigned to each task by averaging the scaled frequency and importance ratings for each task using the following formula:

$$\text{Criticality} = (((\text{Frequency} \times 7) / 35) + ((\text{Importance} \times 5) / 35)) / 2$$

Thus, criticality scores closer to 1 indicated that a task was critical and tasks closer to 0 indicated that a task was not critical. Similar to the ranking of tasks, actions related to living frugally, making good financial decisions, budgeting appropriately, and keeping a watchful eye on tax issues were found to be critically important.

### 3.2 | Study 2

Table 6 contains the task frequency ratings by participants in Study 2. This list includes the 20 financial tasks rated highest by participants. As was the case with Study 1, several overall task groups were represented in the top list of tasks, including financial decision making, taxes, and using credit and debt.

Table 7 compares the task categories across the two samples. Compared to the frequency ratings in Study 1, participants in Study 2 were more likely to view interpersonal type tasks (i.e., tasks from the *leading* [related to working with others] and *financial mentoring* task groups) as significant.

## 4 | DISCUSSION

The results from this study provide insights into the complexity and breadth of tasks associated with the HCFO job. Data showed that important tasks required by individuals managing their finances range from activities related to paying bills on time to demonstrating respect for a spouse's or partner's financial management skills.

**TABLE 3** Task frequency ratings—Study 1

Task	Task group	N	Mean	SD
Complete and file tax returns on time (whether by self or with assistance).	Taxes	82	4.91	0.281
Pay bills on time to ensure no late fees or interest charges apply.	Financial decision making	70	4.91	0.282
Live (spend) below means (income/net worth).	Living frugally	66	4.85	0.472
Spend less on expenses than household's total income in a given period.	Living frugally	70	4.76	0.576
Create an emergency fund in budget.	Budgeting	68	4.75	0.632
Invest in employer-provided savings accounts (e.g., 401Ks).	Investing	70	4.74	0.695
Consider the outcomes of potential actions before deciding on a course of action.	Financial decision making	66	4.74	0.535
Understand the nature of investments and their likelihood of risk and return.	Investing	93	4.73	0.592
Make financial decisions based on household's budget, plans and long-term goals.	Financial decision making	69	4.71	0.597
Discuss unplanned or unexpected purchases with spouse/significant other prior to purchase.	Leading	59	4.68	0.571
Focus financial management efforts on becoming debt-free.	Planning	80	4.68	0.708
Understand the appropriate level of risk to take for own investment portfolio.	Investing	95	4.67	0.573
Budget enough money for basic needs (e.g., food) before budgeting for optional purchases (e.g., entertainment).	Budgeting	67	4.67	0.726
Pay credit card bills on time to ensure no interest charges are incurred.	Using credit/debt	66	4.67	0.997
Account for important household needs (e.g., food, clothing, shelter) in preparing budget.	Budgeting	66	4.64	0.835
Reach agreement on the roles that each spouse will play with regards to financial management and other household responsibilities.	Leading	59	4.63	0.667
Pay entire balance of credit card each month.	Using credit/debt	66	4.61	0.926
Maintain regular income to ensure resources are available for budget.	Generating revenue	68	4.59	0.851
Review bills and/or credit card statements thoroughly to ensure they are correct.	Monitoring	92	4.59	0.729
Focus more effort on becoming financially independent than on displaying social status via material goods.	Researching/practicing	82	4.56	0.787

The tasks identified in the study demonstrate the variety of activities that are required for someone to perform the HCFO job successfully. Results showed that there was an overlap between tasks reported frequently by the affluent sample and the sample of mass affluent HCFOs.

Of particular importance was the degree of agreement between the two samples. Those in the affluent sample indicated that the five most critical tasks needed to

achieve and maintain wealth were to (a) live (spend) below means (income/net worth); (b) pay bills on time to ensure no late fees or interest charges apply; (c) spend less on expenses than household's total income in a given time period; (d) complete and file tax returns on time (whether by self or with assistance); and (e) create an emergency fund in budget. The non-affluent sample also reported paying bills on time and completing and filing



**TABLE 4** Task importance ratings—Study 1

Task	Task group	N	Mean	SD
Live (spend) below means (income/net worth).	Living frugally	67	6.90	0.308
Spend less on expenses than household's total income in a given time period.	Living frugally	71	6.82	0.661
Make financial decisions based on household's budget, plans and long-term goals.	Financial decision making	71	6.79	0.411
Budget enough money for basic needs (e.g., food) before budgeting for optional purchases (e.g., entertainment).	Budgeting	68	6.78	0.452
Analyze budget and financial goals when considering a significant life change (e.g., changes to jobs, additional children, moving locations) that may impact goals.	Planning	94	6.78	0.467
Reduce spending as necessary when income decreases.	Budgeting	71	6.77	0.513
Pay bills on time to ensure no late fees or interest charges apply.	Financial decision making	71	6.76	0.462
Create an emergency fund in budget.	Budgeting	69	6.75	0.579
Discuss unplanned or unexpected purchases with spouse/significant other prior to purchase.	Leading	60	6.75	0.508
Devote time to building a strong relationship with spouse/significant other.	Leading	60	6.75	0.437
Consider the outcomes of potential actions before deciding on a course of action.	Financial decision making	67	6.75	0.472
Focus financial management efforts on becoming debt-free.	Planning	82	6.74	0.562
Reduce household budget as necessary when income decreases.	Budgeting	68	6.72	0.514
Understand the nature of investments and their likelihood of risk and return.	Investing	94	6.71	0.580
Assess current financial situation by examining budget, expenses and income.	Planning	94	6.70	0.504
Work with spouse/significant other as a team when managing household financial issues.	Leading	60	6.70	0.497
Understand the appropriate level of risk to take for own investment portfolio.	Investing	96	6.70	0.545
Create savings goals for retirement plans.	Planning	95	6.69	0.620
Pay entire balance of credit card each month.	Using credit/debt	66	6.67	0.810
Teach child(ren) about budgeting, saving and overall financial management.	Financial mentoring	72	6.67	0.769

taxes as being important; however, the other critical tasks were not mentioned in the top 20 task frequency ratings. This provides some insight into the behavioral differences between affluent and less affluent households. Rather than focus on financial planning tasks that involve making tradeoffs between needs and wants, those in the less affluent sample reported spending more time on interpersonal tasks and activities.

This research study also demonstrates the usefulness of a job analysis, a traditional method from industrial psychology, in the study of how individuals manage their household financial situation. This methodology treated the management of one's household finances as a traditional job, like a manager or a leader, in order to define

the tasks associated with the job. The usefulness of a job analysis in organizational settings is “the discovery of the nature of the job” (Brannick & Levine, 2002, p. 8); this same discovery process illustrates that it is possible to identify tasks that are required of someone looking to succeed in the role of HCFO.

Additionally, the results from this research study provide a guide for individuals and those providing financial advice to HCFOs that can be used to conceptualize the frequency and importance of personal financial management tasks. Knowledge of the critical tasks associated with managing one's household finances can be used by HCFOs to prioritize their activities to ensure the most critical tasks are managed, divided up among household

**TABLE 5** Critical tasks—Study 1

Task	Task group	Criticality rating
Live (spend) below means (income/net worth).	Living frugally	0.977
Pay bills on time to ensure no late fees or interest charges apply.	Financial decision making	0.974
Spend less on expenses than household's total income in a given time period.	Living frugally	0.963
Complete and file tax returns on time (whether by self or with assistance).	Taxes	0.961
Create an emergency fund in budget.	Budgeting	0.957
Consider the outcomes of potential actions before deciding on a course of action.	Financial decision making	0.956
Make financial decisions based on household's budget, plans and long-term goals.	Financial decision making	0.956
Understand the nature of investments and their likelihood of risk and return.	Investing	0.953
Budget enough money for basic needs (e.g., food) before budgeting for optional purchases (e.g., entertainment).	Budgeting	0.951
Discuss unplanned or unexpected purchases with spouse/significant other prior to purchase.	Leading	0.950
Invest in employer-provided savings accounts (e.g., 401Ks).	Investing	0.950
Focus financial management efforts on becoming debt-free.	Planning	0.949
Understand the appropriate level of risk to take for own investment portfolio.	Investing	0.946
Pay credit card bills on time to ensure no interest charges are incurred.	Using credit/debt	0.942
Pay entire balance of credit card each month.	Using credit/debt	0.937
Account for important household needs (e.g., food, clothing, shelter) in preparing budget.	Budgeting	0.936
Work with spouse/significant other as a team when managing household financial issues.	Leading	0.935
Analyze budget and financial goals when considering a significant life change (e.g., changes to jobs, additional children, moving locations) that may impact goals.	Planning	0.932

members, or outsourced as resources allow. HCFOs can also use this knowledge to allocate time appropriately to areas that are critical to success in the role.

Likewise, understanding the relative importance of tasks can better equip a financial advisor (e.g., financial planner or financial counselor) or financial educator when providing advice and counsel to clients about which household financial activities should be focused on by their clients. This knowledge can allow a financial professional to focus their advice on critical areas, versus attempting to provide an overly-complex and overreaching approach to financial advice.

#### 4.1 | Future research

One noteworthy contribution of this study is the application of industrial-psychological methods to the domain of household financial management and financial planning. Future studies should expand this research by examining the effectiveness of various training, coaching, and development interventions that are designed to improve the

way individuals complete tasks associated with financial management. Specifically, with respect to financial advisors, research should examine the relative effectiveness of financial planning, financial counseling, and financial coaching efforts on improvement in areas related to the psychological states proposed to be associated in the Hackman and Oldham (1976) job characteristics model, including feeling a sense of responsibility for the financial outcomes of one's household.

The current study provides a first step in understanding the nature of the HCFO job. Specifically, this article identified the critical tasks or activities of the role. The next step in a traditional job analysis involves the identification of psychological constructs or competencies that would serve as effective predictors of success in the job (Gatewood & Feild, 1999). Having identified the tasks that are deemed critical by subject matter experts and those efficient at transforming income into wealth, the next step involves clustering tasks into groups and formalizing the critical KSAOs that would help to identify those who would perform well in the HCFO role. While a set of critical tasks is useful for focusing individual

**TABLE 6** Task frequency ratings—Sample 2

Task statement	Task group	N	Mean	SD
Pay bills (other than credit card bills) on time to ensure no late fees apply.	Financial decision making	157	4.68	0.633
Complete and file tax returns on time (whether by self or with assistance).	Taxes	156	4.63	0.859
Pay credit card bills on time to ensure no interest charges are incurred.	Using credit/debt	134	4.58	0.861
Discuss unplanned or unexpected purchases with spouse/significant other prior to purchase.	Leading	91	4.53	0.689
Devote time to building a strong relationship with spouse/significant other.	Leading	90	4.46	0.706
Budget enough money for basic needs (e.g., food) before budgeting for optional purchases (e.g., entertainment).	Budgeting	155	4.43	0.789
Ensure consensus/agreement is reached with spouse/significant other when managing household finances.	Leading	91	4.41	0.666
Maintain regular income to ensure resources are available for budget.	Generating revenue	156	4.40	0.760
Reach agreement on the roles that each spouse will play with regard to financial management and other household responsibilities.	Leading	91	4.40	0.801
Maintain a full-time job with a company (other than self-employed).	Generating revenue	138	4.38	1.083
Dispute inaccurate charges or hidden fees on bills when found.	Negotiating/disputing	157	4.37	0.894
Account for important household needs (e.g., food, clothing, shelter) before optional purchases in preparing budget.	Budgeting	157	4.31	0.822
Demonstrate respect for spouse/significant other with regards to his/her level of financial management skills.	Leading	90	4.30	0.841
Reduce spending as necessary when income decreases.	Budgeting	156	4.29	0.709
Take responsibility for financial concerns and issues within the family.	Leading	157	4.27	0.804
Ignore/refuse solicitations/advertisements on social media sites, via email, over the telephone, etc.	Negotiating/disputing	154	4.27	1.042
Research products and prices before purchasing items in stores or online.	Planning to shop	156	4.26	0.796
Review bills and/or credit card statements thoroughly to ensure they are correct.	Monitoring	154	4.26	0.913
Make financial decisions based on household's budget, plans and long-term goals.	Financial decision making	155	4.25	0.811
Follow regular maintenance schedule for car (e.g., rotating tires, changing oil, checking tire pressure).	Maintaining/organizing	140	4.22	0.787

household activities on specific areas, such a KSAO analysis will allow HCFOs, and those who provide financial advice to households, to assess, develop, and/or coach individual difference characteristics in order to improve opportunities for being successful in the role of HCFO. In this regard, Table 8 illustrates a proposed task by KSAO matrix that matches what is traditionally used to illustrate the critical individual differences characteristics that should be examined as part of a KSAO analysis.

A job analysis is also the first step in helping individuals and financial professionals scientifically differentiate recommendations designed to improve household financial outcomes from the myriad sources of personal finance information available in the marketplace. As the number of financial management resources grow, including books, blogs, and other resources, the academic

literature that brings methodological rigor to understanding the tasks that lead to optimal household financial management outcomes is one way to help HCFOs weigh the relative merits of information. It would also be helpful if future research could focus on identifying critical tasks by stages of life, as some behaviors and tasks may be critical at different stages of one's life. Finally, additional research should address how individuals come to understand the major tasks and responsibilities of financial management, and how these may change over time. For example, several previous studies have cited the critical role parents play in financial socialization as compared to work experiences or educational experiences (Chiteji & Stafford, 1999; Shim, Barber, Card, Xiao, & Serido, 2010). This is an area that needs further empirical study.

## 4.2 | Limitations

There are some limitations associated with the current research study that need to be acknowledged. First, the affluent sample in Study 1 was based on a group of individuals who had a pre-determined interest in the topic of this study. Each was a data contributor to the work presented on *The Millionaire Next Door's* website. Those in the sample were not representative of the U.S. population. Furthermore, it is unclear if this group of individuals reported frequency and importance ratings based on their own behaviors and habits or because they were unduly influenced by the book or related books. This limitation is akin to the use of incumbent samples within an

organization: it is rarely, if ever, the case that a group of incumbent SMEs have not been influenced by the training, management, or other coworkers with whom they have worked prior to being included in a study of their job. In the current study, we alleviated some of this concern by using a large sample of HCFOs across multiple households (essentially, multiple “organizations” are represented). Likewise, by including a sample of individuals from mTurk in Study 2, we were able confirm consistencies in the frequency ratings across the two samples. Regardless, this issue of endogeneity should be tested in future studies. Another limitation deals with the less affluent sample in Study 2. The sample did not provide importance ratings, thus the criticality score for the tasks could not be computed. Certain financial management tasks are more important depending on one's stage of life and net worth, including savings-related tasks (e.g., retirement, college savings, etc.) and investment-related tasks (see Grable, Kruger, & Fallaw, 2017). Future research should assess criticality within samples of various levels of wealth and various age groups to determine whether the criticality of certain tasks fluctuates depending upon someone's stage of life. Given the relatively homogeneous nature of the two samples, future research should attempt to recruit more representative samples (i.e., diversity in marital status, household size, geography, education, racial/ethnic background) when replicating the methodology employed in this study. Finally, in households with one financial decision maker, the responsibility for financial management is clear. The current study did not attempt to uncover the potential division of household financial responsibilities among couples. In households led by couples, responsibilities may be divided among each. Future research, particularly in the field of financial counseling with couples or spouses, should focus on how tasks are divided between or among individuals serving in a job-share model of the HCFO.

**TABLE 7** Task categories represented in top 20 task lists by sample

Task category	Sample 1	Sample 2
Budgeting	3	3
Financial decision making	3	2
Investing	3	1
Leading	2	5
Using credit	2	1
Living frugally	2	—
Generating revenue	1	2
Taxes	1	1
Monitoring	1	1
Researching	1	—
Planning	1	—
Negotiating/disputing	—	2
Financial mentoring	—	1
Planning to shop	—	1
Maintaining/organizing	—	1

**TABLE 8** Proposed task areas by knowledge, skills, abilities, and other characteristics (KSAO) matrix for the HCFO job

Task area	Financial literacy (knowledge)	Record-keeping (skill)	Complex problem solving (skill)	Mathematical reasoning (ability)	Deductive reasoning (ability)	Agreeableness (other characteristic—personality)	Conscientiousness (other characteristic—personality)
Planning		X			X		X
Financial responsibility		X					X
Problem-solving and decision making	X		X	X	X		
Working with others						X	

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## ENDNOTES

<sup>1</sup> National Center for O\*NET Development. *O\*NET OnLine*. Retrieved April 16, 2013, from <http://www.onetonline.org/>.

<sup>2</sup> Note that some tasks in the initial list contained multiple parts, and were thus either combined with other tasks or separated into single tasks.

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**APPENDIX: TASKS INCLUDED IN THE TASK ANALYSIS FOR THE HCFO JOB**

<b>Task #</b>	<b>Task</b>	<b>Grouping</b>
213	Account for important household needs (e.g., food, clothing, shelter) in preparing budget.	Budgeting
201	Anticipate large, infrequent expenses (e.g., the purchase of a car) when creating a budget.	Budgeting
239	Budget enough money for basic needs (e.g., food) before budgeting for optional purchases (e.g., entertainment).	Budgeting
231	Consider the cost versus benefits of spending money on unexpected/unbudgeted items.	Budgeting
191	Create a budget to manage household finances.	Budgeting
230	Create an emergency fund in budget.	Budgeting
243	Do not spend more money than is budgeted for an item or category.	Budgeting
240	Operate household using a budget.	Budgeting
241	Reduce household budget as necessary when income decreases.	Budgeting
207	Reduce spending as necessary when income decreases.	Budgeting
246	Track income and spending for a given time period (e.g., monthly).	Budgeting
180	Work with family members to create realistic budget.	Budgeting
217	Continue to donate money to charitable organizations despite decreases in income.	Donating
206	Donate household items to charitable organizations.	Donating
190	Donate portion of income to charitable organizations.	Donating
221	Donate time and energy to charitable organizations.	Donating
182	Encourage other household members to donate to charitable organizations.	Donating
202	Review information regarding charitable organizations before donating cash or items to them.	Donating
224	Consider the outcomes of potential actions before deciding on a course of action.	Financial decision making
189	Delay making important financial decisions.	Financial decision making
203	Evaluate investment opportunities from friends and relatives carefully.	Financial decision making
9	Evaluate risks and returns of investment opportunities thoroughly before investing.	Financial decision making
204	Make financial decisions based on household's budget, plans and long-term goals.	Financial decision making
200	Manage financial problems (e.g., unplanned medical expenses, disasters) calmly.	Financial decision making
195	Pay bills on time to ensure no late fees or interest charges apply.	Financial decision making
248	Seek out and use financial advice only from those with substantial financial expertise, knowledge and/or experience.	Financial decision making
163	Decline requests from adult children to subsidize/support adult children's lifestyle.	Financial mentoring
249	Demonstrate respect for spouse/significant other with regards to his/her financial management skills.	Financial mentoring
172	Disclose financial information of family (e.g., parents' income level) to children.	Financial mentoring
252	Maintain separate accounts (e.g., checking, savings, credit cards) from spouse/significant other.	Financial mentoring
170	Pay children to complete household chores.	Financial mentoring
184	Praise family members for frugal behavior.	Financial mentoring
186	Praise family members for saving.	Financial mentoring
183	Provide advice and mentoring on good spending habits to family members.	Financial mentoring
179	Provide advice and mentoring on how to save money to family members.	Financial mentoring
165	Provide children with allowance.	Financial mentoring
167	Provide children with incentives for saving money (e.g., matching interest).	Financial mentoring
159	Provide substantial money, gifts, and/or other purchases to adult children.	Financial mentoring

(Continues)

Task #	Task	Grouping
169	Require children to pay for non-holiday or non-gift items (i.e., outside of holidays and birthdays).	Financial mentoring
175	Require children to pay for/fund part or all of higher education expenses.	Financial mentoring
160	Require children to pay for/fund part or all of transportation expenses (e.g., a car).	Financial mentoring
171	Teach child(ren) about budgeting, saving and overall financial management.	Financial mentoring
238	Assess own competencies and skills as compared to those required for particular jobs when considering career opportunities.	Generating revenue
220	Choose job and/or career that maximizes own abilities, skills, and knowledge.	Generating revenue
162	Create and work for own business to generate income.	Generating revenue
236	Create or choose business opportunities that are successful.	Generating revenue
214	Evaluate career path to ensure match between competencies and job requirements.	Generating revenue
234	Find new sources of income (e.g., job, starting new business) in the event of job loss or other unforeseen declines in income.	Generating revenue
152	Look and apply for job promotions within current or other organizations.	Generating revenue
164	Look for ways to generate income outside of primary job.	Generating revenue
153	Maintain a full-time job with a company (other than self-employed).	Generating revenue
226	Maintain regular income to ensure resources are available for budget.	Generating revenue
154	Meet or exceed expectations and goals in current job.	Generating revenue
158	Receive promotions in current job, or changes jobs to secure promotions.	Generating revenue
155	Seek ways to increase income in current job (e.g., by asking for raise, exceeding quota in sales).	Generating revenue
228	Sell art, coins, stamps, and/or other high value items as a means to generate income.	Generating revenue
194	Sell household items (e.g., via eBay, craigslist.com, and/or garage sales) to generate revenue.	Generating revenue
157	Work for multiple companies simultaneously (outside of consulting or contracting).	Generating revenue
211	Buy and collect art, antiques, coins, jewelry, and/or other high-value collectibles.	Investing
4	Buy and sell individual stocks, mutual funds as part of an overall investment strategy.	Investing
34	Choose an investment strategy that considers age and time before needing income from investments.	Investing
1	Choose investments that have the highest possible returns.	Investing
218	Collect art, coins, stamps, and/or other high value items as a hobby.	Investing
208	Collect lower value or lower-priced items as a hobby.	Investing
43	Convert investments to cash when market declines significantly.	Investing
27	Engage in "day trading," or buying and selling stocks, mutual funds, and other investments quickly in a short period of time.	Investing
40	Ensure investments are diversified across various types of investments.	Investing
33	Examine the balance sheet of a company before investing in the company.	Investing
14	Fund retirement accounts before funding other specific savings accounts (e.g., college savings accounts).	Investing
44	Invest in conservative, stable investments (i.e., avoids sharp increases and declines).	Investing
161	Invest in employer-provided savings accounts (e.g., 401Ks).	Investing
39	Invest in high-risk investments (e.g., penny stocks, junk bonds).	Investing
31	Make the most efficient allocation of own assets to minimize tax effects.	Investing
38	Move cash on hand to higher interest-earning savings accounts to improve returns.	Investing
17	Open new investment accounts; close old accounts.	Investing
35	Purchase and hold real estate (land, homes, or other properties) as part of an overall investment strategy.	Investing



Task #	Task	Grouping
23	Purchase and manage rental and/or vacation homes or condominiums to generate income.	Investing
6	Purchase partial ownership in real estate (e.g., timeshares) as an investment.	Investing
8	Purchase savings bonds.	Investing
18	Purchase stocks or other investments on margin.	Investing
16	Research unusual/unconventional ways to invest money.	Investing
19	Subscribe to fee-based resources for investment advice and information (e.g., Morningstar).	Investing
15	Take above average financial risks when investing.	Investing
2	Take average financial risks when investing	Investing
24	Take few, if any, risks when investing.	Investing
13	Take substantial financial risks when investing.	Investing
3	Trade in commodities as part of investment strategy.	Investing
41	Trade in futures and/or options as part of investment strategy.	Investing
5	Transfer assets from one investment, savings account to another.	Investing
12	Understand the appropriate level of risk to take for own investment portfolio.	Investing
26	Understand the nature of investments and their likelihood of risk and return.	Investing
11	Use discount brokerage firm(s).	Investing
254	Devote time to building a strong relationship with spouse/significant other.	Leading
251	Discuss negative aspects of marriage/relationship with those outside the marriage/relationship.	Leading
250	Discuss unplanned or unexpected purchases with spouse/significant other prior to purchase.	Leading
176	Encourage and reward effective communication and cooperation within the family.	Leading
185	Encourage family members to use skills and strategies for confronting problems in a constructive manner.	Leading
256	Ensure consensus/agreement is reached with spouse/significant other when creating budget.	Leading
255	Give spouse/significant gifts when disagreements occur.	Leading
259	Meet with spouse regularly to discuss household budget and other financial matters.	Leading
178	Provide advice and mentoring to family members.	Leading
258	Reach agreement on the roles that each spouse will play with regards to financial management and other household responsibilities.	Leading
181	Serve as a leader in the family.	Leading
177	Take responsibility for financial concerns and issues within the family.	Leading
257	Work with spouse/significant other as a team when managing household financial issues.	Leading
253	Work with spouse/significant other to reach agreement on changes to budget and/or long-term financial plans.	Leading
247	Enter receipts into financial management software and/or system (e.g., Quicken) to track spending.	Leveraging technology
235	Maintain accurate records of income and spending.	Leveraging technology
196	Use programs like turbo tax to complete personal tax returns.	Leveraging technology
232	Use software or cloud-based programs to create personal financial forecasts.	Leveraging technology
233	Use technology (e.g., apps, investor tools) to assist in managing investments.	Leveraging technology
245	Use technology (e.g., apps, online tracking tools) to monitor purchases and budgeting.	Leveraging technology
193	Use technology to assist in managing budget and personal finances.	Leveraging technology
141	Apply for rebates on purchased items when available.	Living frugally
215	Borrow larger, infrequently used appliances/tools/machinery from neighbors, friends, family instead of purchasing them.	Living frugally
89	Drive at steady rate on highways to use less gasoline per mile.	Living frugally

(Continues)

Task #	Task	Grouping
219	Have furniture reupholstered/refinished before buying new furniture.	Living frugally
237	Have shoes and/or clothes repaired/altered before buying new items.	Living frugally
223	Live (spend) below means (income/net worth).	Living frugally
198	Look for and use methods to decrease energy, water consumption at home.	Living frugally
210	Make/give homemade gifts versus purchasing gifts.	Living frugally
188	Participate in lotteries or gambling.	Living frugally
229	Practice stockpiling non-perishable food items and other household essentials when on sale (e.g., laundry detergent, dishwashing detergent).	Living frugally
212	Prepare and/or consume homemade meals for dinner.	Living frugally
187	Prepare and/or consume homemade meals for lunch.	Living frugally
192	Raise thermostat setting on air conditioner during summer/daytime.	Living frugally
197	Spend less on expenses than household's total income in a given time period.	Living frugally
216	Trade/barter items or services with friends, neighbors, and relatives.	Living frugally
205	Use coupon services to find inexpensive activities, vacations, and other entertainment (e.g., Groupon).	Living frugally
222	Collect luxury items.	Luxury living
69	Describe the luxury items of others in a positive manner.	Luxury living
242	Purchase and/or drive luxury brand automobiles.	Luxury living
225	Purchase and/or wear designer clothes.	Luxury living
227	Purchase and/or wear designer watches.	Luxury living
53	Purchase luxury items.	Luxury living
58	Use material possessions to display social status.	Luxury living
244	Work to improve status among friends/neighbors in terms of the types of material goods owned (e.g., cars, electronic equipment, clothing, and accessories).	Luxury living
60	Clean/organize home by self or with help from other family members.	Maintaining assets
147	Complete lawn care maintenance/yard work on own or with help from family members.	Maintaining assets
146	Complete own minor home repairs when needed.	Maintaining assets
148	Engage in "do-it-yourself" projects to maintain or build equity in home.	Maintaining assets
90	Follow regular maintenance schedule for car (e.g., rotating tires, changing oil, checking tire pressure).	Maintaining assets
37	Monitor investments frequently by checking stock tickers (e.g., via smart mobile devices).	Monitoring
21	Monitor investments periodically to evaluate their performance.	Monitoring
76	Review accounts that have automatic drafts to ensure charges are correct.	Monitoring
68	Review bills and/or credit card statements thoroughly to ensure they are correct.	Monitoring
85	Review contracts and bills to find inaccurate charges.	Monitoring
156	Review paycheck stubs (paper or electronic) to ensure proper payment from employer.	Monitoring
22	Review statements from any investments owned to review returns/performance of such investments.	Monitoring
65	Ask for discounts on purchases when appropriate.	Negotiating/disputing
79	Dispute charges or hidden fees on bills when found.	Negotiating/disputing
47	Ignore/refuse solicitations via telephone.	Negotiating/disputing
80	Negotiate prices for services (e.g., remodeling work, lawn care).	Negotiating/disputing
87	Negotiate purchase and/or lease price of cars.	Negotiating/disputing
59	Negotiate purchase price of items at traditional stores (i.e., stores where negotiating is uncommon).	Negotiating/disputing
75	Negotiate purchase price of items that have slight defects with sales staff by addressing flaws.	Negotiating/disputing

Task #	Task	Grouping
143	Refuse initial asking price for any home.	Negotiating/disputing
62	Create and update inventory of household supplies to ensure adequate supplies are available.	Organizing
74	Organize/declutter home in order to determine products already owned.	Organizing
61	Actively seek ways to secure gifts from extended family members by ingratiating self.	Reliance on others
52	Ask extended family members for loans and/or gifts to cover expenses.	Reliance on others
70	Ask extended family members to fund large expenses (e.g., education, vacations, expensive clothing).	Reliance on others
67	Make own financial decisions based on the wealth of extended family members.	Reliance on others
45	Manage finances of extended family members (e.g., in-laws, parents) in order to determine potential available funds for own use.	Reliance on others
83	Rely on substantial money, gifts, and/or other purchases from parents, in-laws, or other extended family members to maintain lifestyle.	Reliance on others
10	Consult with a trusted advisor regarding financial planning (e.g., a financial planner, attorney/estate planner, accountant).	Outsourcing
29	Maintain control of investments (i.e., instead of outsourcing investing to others).	Outsourcing
166	Outsource childcare to day care or babysitter/nanny.	Outsourcing
63	Outsource home cleaning to maid/cleaning service.	Outsourcing
64	Outsource lawn care to lawn maintenance company or contractor.	Outsourcing
50	Use recommendations and research to find effective and dependable professionals for outsourced needs (e.g., attorneys, accountants).	Outsourcing
54	Work with accountant to file state and federal tax returns (if applicable).	Outsourcing
71	Work with attorney and/or estate planning professional to create will.	Outsourcing
7	Work with financial advisor to plan and invest savings.	Outsourcing
77	Analyze budget and financial goals when considering a significant life change (e.g., changes to jobs, additional children, moving locations) that may impact goals.	Planning
81	Assess current financial situation by examining budget, expenses, and income.	Planning
78	Create overall financial goals for household.	Planning
168	Create savings goals for college savings accounts.	Planning
66	Create savings goals for larger purchases (e.g., down payment on house).	Planning
56	Create savings goals for retirement plans.	Planning
73	Create will to distribute wealth and/or material goods in the event of a catastrophe (either on own or with an attorney).	Planning
82	Create written financial plan for self or household including goals, current income, expected income, net worth and long-term investing plans.	Planning
84	Determine net worth of household.	Planning
49	Develop and follow an overall financial plan to reach personal financial goals.	Planning
48	Ensure long-term financial plans account for uncertainty.	Planning
131	Focus financial management efforts on becoming debt-free.	Planning
72	Invest in life insurance to provide for others in the event of an unforeseen accident.	Planning
46	Review financial plan regularly to determine whether life changes, economic changes, environmental concerns, or financial performance indicate a need to alter plan.	Planning
103	Allocate time, energy, and money efficiently, in ways that lead to building wealth.	Researching/practicing
42	Evaluate and compare the relative quality of various investments before investing.	Researching/practicing
110	Focus more effort on becoming financially independent than on displaying social status via material goods.	Researching/practicing
57	Manage finances/accounts for extended family members.	Researching/practicing

(Continues)

Task #	Task	Grouping
109	Participate in investing clubs, groups, or workshops.	Researching/practicing
55	Read financial magazines, newspapers, blogs, and other publications for advice on managing finances.	Researching/practicing
28	Research and understands the financial status of a company before purchasing stock.	Researching/practicing
134	Research schools, property taxes and other related criteria before purchasing home.	Researching/practicing
51	Seek out financial advice via well-respected financial publications.	Researching/practicing
140	Continue to save at same rate despite changes in household income.	Saving
116	Save approximately 1% of monthly household income (pre-tax) each month.	Saving
123	Save approximately 10% of monthly household income (pre-tax) each month.	Saving
209	Save approximately 15% of monthly household income (pre-tax) each month.	Saving
106	Save approximately 20% of monthly household income (pre-tax) each month.	Saving
86	Save approximately 25% or more of monthly household income (pre-tax) each month.	Saving
199	Save approximately 5% of monthly household income (pre-tax) each month.	Saving
112	Switch utilities and/or services in order to save money (e.g., switching cable/internet services; natural gas).	Saving
105	Leave store as soon as intended purchase is made.	Shopping
100	Purchase appliances and/or automobiles that are top rated by trusted publications.	Shopping
113	Buy clothing, food and other commonly used items using coupons and/or other discounts.	Spending
101	Consult budget to determine amount available for shopping prior to purchasing items.	Spending
139	Consult social media or other websites for product recommendations before making purchases.	Spending
124	Consult trusted advisors (e.g., friends, family, co-workers) before making large purchases.	Spending
125	Create shopping lists to dictate purchases at stores.	Spending
173	Decline requests from children and/or other family members for non-budgeted or unplanned purchases when shopping.	Spending
122	Evaluate purchase prices of items to determine if they meet budget.	Spending
104	Exceed budgeted amount for spending when shopping.	Spending
107	Go on "shopping sprees" when new items are needed.	Spending
128	Learn and use the sales cycles at favorite stores to save money on seasonal and other items.	Spending
117	Purchase clothing and/or household items at thrift stores, dollar stores, consignment sales and/or garage sales.	Spending
132	Purchase entertainment, travel, or other leisure activities only when they are discounted.	Spending
119	Purchase food and clothing on sale or at discount stores.	Spending
111	Purchase generic or store brand versions of products.	Spending
102	Purchase household items in bulk (e.g., at Costco or Sam's club).	Spending
99	Purchase items on impulse when shopping.	Spending
121	Purchase new wardrobe of clothing before each season (i.e., spring, summer, winter, fall).	Spending
115	Purchase only items on shopping list when in store or online.	Spending
133	Purchase quality clothing that will last for several seasons of wear.	Spending
130	Purchase quality furniture and other household items that will hold their value.	Spending
98	Purchase quality shoes and/or other personal accessories that will hold their value.	Spending
135	Research products and prices before purchasing items in stores or online.	Spending
126	Spend money with the expectation of higher, future income levels.	Spending
120	Spend money with the expectation of receiving gifts of cash and/or inheritance in the future.	Spending
138	Understand and avoid marketing tactics in stores.	Spending

Task #	Task	Grouping
137	Use loyalty or other customer programs to receive coupons and credits.	Spending
127	Complete and file tax returns on time (whether by self or with assistance).	Taxes
36	Create plans to minimize tax impact on investment income (e.g., holding fixed income investments in tax-advantaged accounts).	Taxes
30	Harvest investment losses where available to minimize taxes.	Taxes
20	Maximize contributions to 401K, 401B or other tax-deferred retirement account(s).	Taxes
174	Utilize 529 accounts and other tax-advantaged accounts to save for education (for own children or children of family/friends).	Taxes
114	Utilize FSA, HSA, and/or other tax-advantaged benefits accounts.	Taxes
25	Withdraw money from tax-advantaged accounts (e.g., a 401K) to pay for routine purchases.	Taxes
32	Withdraw money from tax-advantaged accounts (e.g., a 401K) to pay for large purchases.	Taxes
118	Borrow money from extended family members for large purchases.	Using credit/debt
108	Borrow money from friends to pay for large purchases.	Using credit/debt
95	Carry balance on one or more credit cards.	Using credit/debt
129	Consolidate debts to save interest and have a smaller overall payment.	Using credit/debt
151	Increase mortgage payments to decrease time of loan and overall interest payments.	Using credit/debt
97	Pay credit card bills on time to ensure no interest charges are incurred.	Using credit/debt
92	Pay entire balance of credit card each month.	Using credit/debt
136	Pay for large purchases with cash.	Using credit/debt
142	Pay off home mortgage early to reduce interest costs.	Using credit/debt
88	Purchase automobile using credit that requires maintaining current income level.	Using credit/debt
150	Purchase home that requires multiple loans (either from financial institution or friends/relatives) to afford it.	Using credit/debt
145	Purchase home with monthly mortgage that requires maintaining current income level (or higher) in order to pay mortgage.	Using credit/debt
144	Refinance home loan to decrease interest rate.	Using credit/debt
149	Take out loans to pay for home improvements.	Using credit/debt
91	Take out loans to pay for personal vehicles.	Using credit/debt
96	Use credit or debit card to assist in tracking spending.	Using credit/debt
94	Use multiple credit cards to generate rewards and discounts.	Using credit/debt
93	Use only one rewards credit card in order to accumulate substantive rewards.	Using credit/debt