

Book Review

Money Mammoth: Harness the Power of Financial Psychology to Evolve Your Money Mindset, Avoid Extinction, and Crush Your Financial Goals

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Klontz, B., Horwitz, E., & Klontz, T. (2021). *Money mammoth: Harness the power of financial psychology to evolve your money mindset, avoid extinction, and crush your financial goals*. John Wiley & Sons, Inc., 257 pp., \$39.95, ISBN 978-1-119-63604-5.

The book focuses on one's beliefs and habits around money. The authors of the book do not provide financial advice, but rather offer more about the general understanding of how you relate to others and the world around you regarding your financial thoughts and behaviors. It molds together psychology, evolutionary theories, personal finance, and economics. This work is broken down into three sections of life: (1) your origins, (2) adaptations, and (3) evolution, with five chapters in each section. The goal is to allow the reader to learn about the importance of understanding our multigenerational past and how our own and our family's stories impact our relationship with money. Understanding more about the personal history of finances will enable the reader to make choices with new knowledge about financial choices for their future. "The anchor of our past may keep us chained to the ocean floor, causing a drag against achievement." (p. 109). This analogy works so well because regardless of if you are intentionally or unintentionally tethered "at rest" on the bottom, the true ocean floor onto itself is an element that is always shifting. This anchor may have served you well and kept you from washing ashore at some point. But, it now may be holding you back and sinking your boat because the weather and the landscape have changed. Your needs and understanding about your financial behaviors as you have grown need to be re-evaluated. It requires the person to remember to be their own captain, to make decisions about readjusting or even the need for using the anchor anymore. Many people reading this book will have more opportunities to shape who they choose to listen to, watch, and read in order to learn different points of sail than ever before.

The authors argue that since we have moved from having to hunt and gather to simply clicking a keyboard and seeing resources arrive at the door, that adaptation has become not only necessary but vital. Primed to eat all we gathered in case there was to be no more, we innately spend as we once ate. As a society, we are further and further removed from the

source of staples and other goods and are not feeling the tangible behavioral commitment towards obtaining an item. It has moved to an on-demand space and away from a limited supply-only space. If one had to save for a few years and could only purchase something during a certain season, life would be different than using a credit card to buy the item whenever the mood struck to do so. The wisdom that this book contains addresses what to do in a society in which spending in abundance rather than saving has become pervasive. Since we are preconditioned to spend what we have as soon as we obtain it, it will take awareness and new ways of thinking to overcome this habit. Acting as explorers who have money dialogues with ourselves and others will enable us to identify and implement new behavioral strategies for survival success.

Although it is not clear if the timing was intentional, the book's release during a pandemic was fascinating as adaptation may be even more necessary in light of COVID-19. The authors supply their readers with an opportunity to think about survival, what it is like globally to be a human "mammal," and provides the chance to look at which of our beliefs are innate/instinctual and which are learned beliefs. This innate versus learned distinction can have implications as to how we can change our behaviors to adapt. It is clear that the writers share an avid passion for choosing a life by design and not living it by default. The ideas in this book can assist the learner in doing just that.

The authors infuse money stories of their own with tales of how the organization of life's money has woven itself into others' lives. The stories serve as analogies that created mental pictures, helping the reader to capture the concepts, such as how the past affects the here and now as well as how there can be an interplay of pasts between people in couplehoods and in sibling relationships, in a different way. The authors included many clear tools and techniques to help readers practice what they read about. For example, one of the many tools was the use of questions to consider your families' past. Some questions were (p. 14), "What was it like for your grandparents growing up?" and "How do you feel about your socioeconomic status?"

This book offers the reader a new way of thinking about their money management and contains practical strategies and thoughtful suggestions that can be completed alone or with others. If you are reading this as a couple, there is an excellent list of money-prompt questions to share with your partners. Those money prompts could also be adapted to other types of relationships, such as business partnerships and friendships. There are also sections with thoughts regarding raising financially healthy children. The book even introduces tangible steps towards re-mediating financial enabling that may have occurred in your relationships or your clients' relationships.

As the text progresses, the creators provide an overview of how we as humans have moved from a tribal focus towards a community focus and now more towards being an individual. The authors suggest it is necessary to be a bit more on our own because sharing everything may actually be counterproductive as we go along in today's culture. In the tribal sense, we shared what was gathered for everyone to survive. In current times we have moved away from groups and tribes. Jobs don't necessarily contribute to personal medical

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or retirement plans. The social securities that may have been present in prior eras are in question, which means that each person and each family is being required to consider both short-term and long-term financial plans. The share-resource system (i.e., resources shared by employers or other sources outside of the individual) is reduced, and the focus now is on each person earning and saving on their own.

Written with the purpose of having people slow down and examine money mindsets and habits, this book involved a breadth of definitions to common acronyms such as PUP (Personal Umbrella Policy), COLA (Cost of Living Adjustment), DI (Disability Insurance), PI (Personal Injury), PD (Property Damage), and HDHP (High Deductible Health Plan). These terms are helpful to know as we navigate through caring for ourselves and our assets as part of the overall survival plan. They are addressed in a very user-friendly manner through paragraphs, not simply a chart. This breakdown of terms makes this book valuable to learners. For instance, it could easily be integrated into high school and college personal finance curriculums.

While it is written for the mainstream public, I would highly recommend even the most seasoned mental health clinicians and financial professionals have this available on their professional bookshelves. The hurdles people face are possible to overcome once the understanding of the past, the behaviors, and the impulses are acknowledged. In fact, there are very succinct summaries at the end of each chapter, called “Mammoth Mindset Insights,” that could be handy to provide clients. Overall, it is clear that the authors wrote this to others from an empowerment standpoint, embracing the idea that change is possible for every reader.