



The 16-item The 3 Personalities of Money[®] was developed to assess the Financial Personality types identified by Tony Walker: Speculator, Saver, and Investor. The test was created using well established principles of test development and validation that ensure the test reliably identifies an individual's financial personality type and accurately predicts the personality profile that will best serve the potential investor. The rigorous process followed to develop and validate The 3 Personalities of Money[®] involved a number of steps. The development process began with generating an initial 262 preliminary test items specific to one of the personality types. These test items were edited and refined, resulting in 175 items to be evaluated to determine the best items to include on the test.

Individuals known to be one of the three financial personality types completed this trial test; their responses were evaluated by a criterion-related item analysis. The results of the item analysis narrowed down the potential item pool to a 39-item pilot test. A second group of 78 individuals responded to the pilot test. A second criterion-related item validity analysis reduced the number of test items to the final 18 items that were significantly correlated with one or more of the personality types; that is, they were the best items for identifying the three financial personality types.

To ensure the test accurately predicted financial personality, a content validity approach was used to further examine the 39 items in the pilot test. Nine individuals with knowledge of the three personality types served as subject matter experts. Each expert independently reviewed each of the 39 pilot test items as they relate to each of the three personality types. Sixteen of the 18 items identified by the criterion-related validity analysis were also identified by at least seven of the nine experts to be valid items for predicting financial personality type. Thus, we can be confident that these 16 items that comprise the final version of the test can accurately identify financial personality.

Test takers respond on a 5-point scale to each of the test items indicating whether or not the item accurately describes their investing preferences. The test provides scores for all three of the financial personalities. A score of 3.5 or higher for a personality type identifies an individual as having characteristics consistent with that specific financial personality type.

The 3 Personalities of Money[®] was developed specifically for Tony Walker by test development and validation specialists, Dr. Betsy Shoenfelt and Dr. Reagan Brown, both professors of industrial organizational psychology at Western Kentucky University.