Are you a spender or a saver? Does your money disappear faster than you can count it, or do you hoard every single dime?

Based on your credit card bill, your checking account balance or just the amount you have in your pockets, you may think you know how to categorize yourself, but new research suggests that the distinction goes much deeper than your bank statements.

Economics and psychology Prof. George Loewenstein, doctoral candidate Scott Rick and graduate student Cynthia Cryder, all of Carnegie Mellon University in Pittsburgh, Pa., did the research in a study titled Tightwads and Spendthrifts. Contrary to popular belief (and the growing national consumer debt), their survey shows you are just as likely to be one or the other (in other words, there are just as many tightwads in existence as spendthrifts).

Spendthrifts, Rick explained, are driven to shop primarily by pleasure. For them, parting with hard-earned cash isn't painful. Tightwads feel the reverse. The pain from handing over money is stronger than the pleasure of getting something. Blame your brain for the feelings.

But which are you? I put together a little test.

- Do you make purchases, then return them later?
- Do you buy things you don't need - or even really want - because of a sale?
- Do you prefer spur-of-the-moment buys, as opposed to shopping off a list?
- When bored, do you hit the mall or shop online?
- Do you always calculate every penny spent?
- Do you skip things you need to save money?
- Is it normal for you to avoid experiences, such as social events, that will cost you money?
- If you do go out, do you haggle with friends over restaurant bills and bar tabs?

If your yes answers are confined to the first four questions, you can claim spendthrift; if the last four were more your style, you're likely a tightwad. But now that you know where you stand, which is the better way to live? And can you trick your brain into making a switch?

Spendthrifts among you may seem content, but debt and other money worries inhibit your ability to function, keeping you up at night, causing problems in your relationships and distracting you at work. Tightwads may be more set financially, but living in a state of constant deprivation is no fun either. We work, in part, so we can spend on things we enjoy.

Fortunately, both spendthrifts and tightwads have the ability to change.
"My suspicion is that whether you're one or the other is largely genetic," Rick said. "But there are some things that can change how you react emotionally to spending."

As a "reformed spendthrift," he cited himself as a prime example.

What to do?

If you're a spendthrift: Chances are spending cash is more difficult for you than charging a purchase. Why? Many people can easily convince themselves that plastic isn't real money - at least until the bill comes. Rick said that while doing research, he and his colleagues found that even seeing the logo of a credit card company stimulates craving and desire in some people. One solution is to use cash more often.

"Even if you need to borrow, I think the best thing is to take out a fixed amount and then use cash. If you take out a $10,000 loan and use it as cash, you'll spend it much more slowly than if you have a credit card with a $10,000 limit."

If you're a tightwad: Try to zero in on how you think about money. Rick said that in the study, tightwads were asked to pay either a $5 fee or a "small" $5 fee. They were more likely to give up the money when it was described as small, even though the actual amounts were the same. The lesson here is that if you have trouble parting with $1 (or $10) it will help you figure out how meaningful that expenditure is to your entire budget. Once you can show yourself how significant or insignificant it is, you'll have less trouble spending.

Another tactic for tightwads is to avoid situations where the pain of paying is amplified. "For example, sushi. If you're eating sushi by the piece, you know what you're paying for each bite, and that's much more painful than eating a more expensive dinner that is paid for as a whole," Loewenstein said. If you know you can't go out for sushi without tallying every piece, take the stress out by choosing another cuisine.

However you get there, the goal is to achieve a balance.

"We did find when we asked people, in general, how happy they were, there was no difference between tightwads and spendthrifts, but people in the middle are consistently happier than both," Rick said.

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