Your New MONEY STORY®

A New Life Story® PROGRAM

ROADMAP® for MONEY MASTERY

David Krueger, MD

YOUR NEW MONEY STORY®

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BY DAVID KRUEGER, M.D.

MENTORPATH
MIND OVER MATTERS

YOUR NEW MONEY STORY®

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ABOUT THE AUTHOR

David Krueger, M.D., is an Executive Mentor Coach, and CEO of MentorPath®, an executive coaching, wellness, and publishing firm. Mentor/Trainer Coach and Dean of Curriculum for Coach Training Alliance, he is the author of 16 professional and trade books and 75 scientific papers and book chapters on success, money, wellness, self-development, and mind-body integration. His book *The Secret Language of Money*, released in Summer 2009, is a feature of McGraw-Hill Professional Publishers.

Dr. Krueger formerly practiced Psychiatry and Psychoanalysis for more than two decades, was Clinical Professor of Psychiatry, and taught on two Psychoanalytic faculties. He was listed in *America's Top Psychiatrists* by the Consumer Research Council of America, Washington D.C., in 2002, and *The Best Doctors In America* (Woodward/White, Inc. Publishers) annually from 1996 to 2002. He became a full-time Executive Mentor Coach in 2002. He founded and served as CEO for two healthcare corporations and co-founded a third that went from venture capital to merger/acquisition.

Your New Money Story® combines those experiences with groundbreaking research in psychology, neuroscience, and strategic coaching to guide new approaches to change for financial success. The principles in this Workbook incorporate Dr. Krueger's research and writing in *Emotional Economics*®: the impact of the interaction of mind and brain on money behavior and financial decisions.

Dr. Krueger has appeared in television documentaries and media interviews including Tom Brokaw's "America Close-Up" and has been quoted in publications including *The New York Times, The Wall Street Journal, Money, Fortune, Forbes, Town and Country, Self, Lear's, Allure, Parenting Today*, and *Better Homes and Gardens*. He writes feature columns for a national magazine and was elected to the American Society of Journalists and Authors.

Carly Jennings, who collaborated on *Your New Money Story*®, is a Parenting Coach and Publisher of MommyGarten.com.

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NOTES ON HOW TO USE *THE WORKBOOK*

The Workbook is designed to guide you through a process to illuminate and change a story that has encrypted messages and a secret language. Your money story is further complicated because some important aspects, in addition to being unspoken and emotional, are unconscious as well.

In the metaphor of story and storytelling, *Your New Money Story®* shows how to assess the plot of your life, master inevitable changes, and craft a new story. This *Workbook* will guide you through the essentials of change, reinvention, and success.

The *Workbook* is not a text, but a resource guide of tools to engage the process of creating a new money story. You will be guided to recognize and own your money story, assess the storylines, decide what to change, know how to change, create new experiences, and evolve identity to sustain the new story.

The exercises and work tools guide you to systematically examine and revise basic storylines to write your own successful *New Money Story®*. The Outline of the five seminars on CDs is on the next pages. This outline is designed to help you better follow the content, as well as track the corresponding exercises and work pages in the Workbook.

The *ROADMAP® for Money Mastery* is designed as an application tool to be used in conjunction with *Your New Money Story®* Teleseminar or individual mentoring process.

Your New Money Story® and the *ROADMAP® for Money Mastery* incorporate *Emotional Economics®*: The study of the interaction of mind and brain impacting money behavior and financial decisions.

YOUR NEW MONEY STORY®

Seminar Series Outline

David Krueger MD

Seminar I. YOUR MONEY STORY

[Workbook: Introduction + Your Money Story]

I. Your Money Story

A. The Longest Relationship of Your Life

B. Two Questions:

1. What's your money story?
2. What would you ideally like your money story to be?

C. What is a Money Story?

1. Not: your income, expenses, assets, debt, or net worth.
2. Is: your relationship with money

D. We Speak With Money

1. Straightforward
2. As a tool
3. As a self-statement

E. We Use Money in Self-talk

1. External dialogues
2. Internal dialogues

F. Money Speaks to Us

G. A Money Quiz

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2. In order to insure happiness and contentment financially, with no more money problems and worries, my annual income would need to be ___________.

3. What does money mean to me? (One word)

H. Money Equations

I. Why Do We Make These Money Errors?

The more we give money meaning, the more we lose focus on what money means.

J. Money Has Become More Abstract

And our direct relationship with it fades.

II. Mind Matters and Brain Business

A. Why Do We Resist Change?

1. Part of the answer to why we resist change is in our minds.

2. And part of the answer to why change is difficult is in our brains.

B. How Do We Get Our Brains to Work With Us in Creating Money Stories?

Emotional Economics® is the study of the interactions of mind and brain impacting money behavior and financial decisions.

ROADMAP FOR A NEW MONEY STORY®

Recognize authorship. You are writing your money story: from assumptions to every choice about earning, spending and saving.

Own your story: accountability is a perquisite to change.

Assess plot and storylines. Recognize the behaviors, hidden messages, and elusive language of mind and emotion.

Decide what to change: Make informed choices about what story components to keep, let go, change, and enhance.

Map changes. Goals and success strategies.

Author new experiences. Create the new money story you desire.

Program new identity. Incorporate and sustain the changes by a corresponding internal growth.

Seminar II. TRANSLATE MONEY MEANINGS

[Workbook: Steps 1-3. Recognize, Own, and Assess Your Money Story]

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STEP 1. RECOGNIZE AUTHORSHIP OF YOUR MONEY STORY

A. Four Principles in Recognizing Authorship

1. Our experiences are always consistent with our assumptions.
2. We don't see things as they are; we see things as we are.
3. A new story can only occur by living in the present moment.
4. Our minds seek closure and infer causality, accurate or not.

STEP 2. OWN YOUR MONEY STORY

A. Beliefs → Behavior → Performance

B. Point of Reference

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STEP 3. ASSESS YOUR MONEY STORY PLOT AND STORYLINES

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B. Comfort Zones

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1. Monitor your choices
2. Question your ideas
3. Probe your reasoning
4. Ask clearly and honestly: Does it work?

F. Creating a New Belief

Seminar III. INSCRIBE NEW CODE

[Workbook Steps 4 and 5: Decide What to Change + Map Changes]

STEP 4: DECIDE WHAT TO CHANGE IN YOUR MONEY STORY

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3. The absence of the awareness of choice limits possibility.

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1. What you seek is camouflaged in what you fear.
2. An obstacle is the unconscious mnemonic of desire
3. Overcoming financial obstacles

C. What Neuroscience Teaches Us About Change:

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Seminar IV. WRITE NEW SOFTWARE

[Workbook: Step 6. Author New Experiences]

STEP 6. AUTHOR NEW EXPERIENCE

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1. Initially: excitement
2. Uncertainty ‡ anxiety
3. Expansion.
4. Finally: mastery

B. Two Seemingly Paradoxical Components of Change

1. Every step forward means relinquishing a past position.
2. Learning something new and creating change=an injury to self-esteem.

C. The Process of Change

1. The myth: there is a perfect choice.
2. The illusion: the perfect choice will solve all problems
3. The disappointment: that nothing is perfect
4. The development: accepting that no one is going to take care of you
5. The growth: To take the next best action
6. The consolidation: present effectiveness + mourning an old story

D. Understand Emotional Couplings

- What choices are worth making?
- How much does each choice cost?

E. Money Mistakes and Financial Fallacies

[Refer to Chart on next page of Outline]

F. The AAA Principles of Change to Author a New Money Story:

Awareness. Acceptance. Action.

You're writing your own story:

1. Is it working?
2. It takes just as much energy to create any belief in your story.
3. Decide what you want.
4. Do you have specific, measurable goals?
5. Small changes lead to big changes.
6. Be consistent in the pursuit of your goals.
7. The benefit of doing more of what is working and less of what isn't working will become evident and self-perpetuating.
8. Ask for feedback.
9. Get success insurance.
10. Take a chance.
11. It's never too late to start.
12. Everything is OK in the end. If it's not OK, it's not the end.

The ABC'S of Money Mistakes and Financial Fallacies

Affect (Emotional) Biases

- Nostalgia Bias: Airbrushing memories by idealizing the past
- Invincibility Bias: a sense of invulnerability or immunity from usual problems
- Optimism Bias: search for a good story; underestimating risks
- Tilt: Emotionality hijacks usual reason and holds judgment hostage
- Emotional Valuation: a personal emotional meaning causes loss of objectivity
- Loss Aversion: an emotional decision made to minimize future regret
- Probability Blindness: the brain predicts based on repeating events

Behavior Biases

- Transference Fallacy: transferring regard or perception from a past situation onto a present one
- Spending Justification: creating a "just cause" to spend
- Spending Rationalization: creating a seemingly rational reason to spend
- Sunk Cost Fallacy – persisting in an unrewarding activity, because of what you've already spent/invested
- Pattern Bias: construct concurring facts into a single narrative; neurologically wired to look for patterns
- Status Quos Bias: Comfort zone tenacity; inertia

Cognitive Biases

- Diagnosis Bias: label, then seek data to confirm; blind to refuting data
- Confirmation Bias: distortion of available data to support preexisting beliefs
- Money Equations: individual emotional meanings and attributions
- Anchoring: tied emotionally and conceptually to an initial frame of reference
- Framing Decisions: money is treat differently based on context (found money, salary, savings)
- Extrapolation Errors: predicting the future based on the past
- Internal Bargaining: a self-deception that equates plan with action

Social Biases

- Affinity Bias: underestimate the risk of the things we like
- Value Attribution: we tend to imbue a person or thing with certain qualities based on initial perceived value
- Availability Bias: predict based on more emotionally recalled past similar situations
- Recency Effect: recent events overweighted because of more vivid recall
- Collective Tilt: herd mentality; group momentum

Seminar V. REWIRE FOR WEALTH

[Workbook: Step 7. Program New Identity]

STEP 7. PROGRAM NEW IDENTITY TO INCORPORATE AND SUSTAIN THE CHANGES

A. Operating Systems

B. Change and Transition

    1. Every transition begins with an ending.

    2. People in transition will create new ways to return to the old story.

    3. The new beginning involves changing how you see yourself—even aspects of your identity.

    4. Never underestimate the changeback pressure from the system.

C. Regulating States of Mind

D. The Neuroscience of Decision and Conflict

E. Choice Enhancement

    1. Increased tension produces emotional regression

    2. Increased emotion narrows perspective

    3. A mini-exercise of self-regulation

F. Commitment Devices

G. Most Frequent Mistakes Made in Writing a New Money Story

    1. Not knowing that you don't know.

    2. Stopping at the first right answer.

    3. Procrastination

    4. Inefficient energy management

    5. Ambiguity

    6. Too many choices

    7. Lack of persistence

8. Not following success trails

9. Believing it is unspiritual to make abundant money

H. Visualization and Affirmations

1. Repetition

2. Specificity

3. Incorporate it into your story

I. Engineering Effectiveness

1. Make changes tangible and concrete

2. Make progress measurable

3. Make progress visible

4. Specify the next step

YOUR MONEY STORY

What is a Money Story?

Money is a fact — a piece of paper or set of digits, a medium of exchange for goods or services.

It seems simple, yet it is complicated, operating in our lives on so many levels that are emotional, unspoken, and unconscious. Yet if money were only about math, no one would need this *Workbook*. If money were only about math, no one would have debt. Money is complicated because we breathe life into money and give it personal meaning to make it a story.

What money means to people, what it says to them, and what they say with it constitute their money stories. A money story is a large part of a life story. We create internal and external conversations about money. Our money stories contain unspoken assumptions and emotional agendas.

Money can make any statement and carry any message. Money says *whatever you tell it to*. The wonder of money is that it can represent anything. It's a stand-in for what we idealize and desire yet fear and lack, for what we covet, crave, spurn, chase or follow. We use money to show how much we care — or how little. We use to it measure success and buy happiness — or try to. We use it to bolster our self-esteem. We use money to communicate. Money language mirrors the unspoken self. Yet much of what we express with money remains outside awareness.

Everyone has a money story — a money autobiography with a plot, storylines, conflicts, and strivings. Every important relationship, including money, has its own history, develops its own story, and evolves its own language. Even though we talk about money regularly and think about it daily, we may not know how to clearly and simply tell our money stories to ourselves to see what needs to change.

When we talk about money, about our experiences and ideas regarding money, we are talking about ourselves. A money story reveals our relationship to ourselves as well as to money.

Money also talks to us. It speaks as confidante, seducer, adversary, protector, or drug. Money serves as a tangible container for such subjective matters as hope, ambition, love, and disappointment. Money can become a currency of caring, a symbol of success, a measure of power, a promissory note for happiness, or filler for a sagging sense of self.

We give money meaning: We breathe life into it, give it emotional value, build a relationship with it, make it bigger than it is. We use money to regulate moods, increase self-esteem, and even control others. We use money to try to soothe emotional pains, buy the respect of others and of ourselves

Our money stories are a large part of our life stories. *Some* of the money issues are *really* about money, but many are about other matters, private or even secret, hitchhiking on money. We take money, the tool, way too seriously. We don't take our money stories seriously enough to recognize that we write them, live them, and can revise them. It's hard to get money's role just right. It may occupy too much of our lives, or too little. Its importance may inhabit too large a space, or too small.

Your money story includes how you use money in storylines of:

- *Who* you are
- What money means *to* you
- What money says *about* you
- What you say *with* money

It's a running dialogue about:

- How much you deserve
- How much you're worth
- How much you're capable of

It's about:

- What would happen if you had more or less
- What your sense of "enough" is

The Power of Story

1. *Plot is the structure, purpose, and pattern of a story.*

   The core assumptions of a life or money story inform what people look for and how they attribute meaning to experience.

2. *We learn through stories.*

   Stories are how we understand and how we remember. We make a story out of events in order to infer relationship and assign causality.

3. *Each of us has a personal story with a plot and storylines.*

   Our plot consists of our core beliefs and assumptions, which transform all available information into a system that makes sense. We then create life narratives according to that plot.

4. *A money story contains silent assumptions and emotional scripts.*

   Our assumptions determine how we perceive and process experiences. Some of our beliefs and patterns may be invisible even to ourselves.

5. *We believe and remember only that which fits our plot.*

   What we expect to happen in the present reveals instantly our experience in the past.

6. *We don't see things as they are — we see things as we are.*

   We see what we believe. And we're always right — because we write the story.

7. *A story can define possibility.*

   All new information is absorbed, filtered, and organized by that narrative plot.

8. *A story can define reality.*

   A placebo generates the effect of the accompanying story. A patient is prescribed an inert pill + some expectations (a story). In the majority of cases, the story becomes the reality. By anticipating an experience, one can create it.

9. *A story can take over the author.*

   We attribute a mind of its own to our story, our own creation. Too often we see ourselves as the victims of the stories we create rather than their author. For example, "My anger took over." "My doubt stopped me." The story can become an identity: "I'm a risk-taker." "I'm a bargain-hunter."

10. *Your life is the self-statement, the manifestation of what exists inside you.*

    What people say and do are inevitable self-statements of their beliefs and personal realities. Everything you say and do is a self-statement.

11. *When you change the way you look at things, the things you look at change.*

    Neuroscience shows that pure facts are a myth. Quantum physics seconds the motion.

CONTENTMENT QUOTIENT: A MONEY QUIZ

To get the most out of the following quiz, respond to each question before reading the explanation that follows.

The three questions:

1. My current annual income is ________________.

2. In order to ensure happiness and financial contentment, with no more money problems and worries, my annual income would need to be ________________.

3. To me money means ____.

Money Quiz Discussion

Statements 1 and 2. More than 90% of the many hundreds of people I polled thought their annual income would need to be about twice its current level for them to feel happy and free from money worries. Someone who makes $50,000 a year believes it would take roughly $100,000 a year in order for him to be financially content. Someone who makes $500,000 believes that the figure would be about $1 million a year. And, in discussions after this poll, individuals whose income had actually doubled at some time also doubled their "happy and content" amount. When those who made $50,000 achieved their $100,000 goal, they then thought it would take about $200,000 to be content and worry-free about money.

Statement 3. Your answer suggests a money meaning — a primary significance that you attribute to money. This meaning can become a filter or window through which you see people, possessions, and events, a frame of reference by which you make decisions both great and small.

The range of answers suggests how much individuals attribute to money. Money provides a window of opportunity through which one may see hope, happiness, freedom, or security. Yet as one moves closer to the glass, money becomes a mirror reflecting a desired or disavowed self. Self-statements made with money glare back, to regulate mood, prove worth, keep score, affirm accomplishment, channel aggression, form attachments, or foster alliances.

Money enters into every aspect of life, a force and energy to be reckoned with daily. Money, as an emblem of feelings and significance, is one of the most emotionally charged objects in contemporary life. Always designed to be a symbol, money stands for what you idealize or want, fear or lack, feel you don't deserve or can't have.

WHAT'S YOUR MONEY STORY?

First, answer these three questions:

1. *What is a healthy relationship with money?*

2. *What's your money story?*

3. *What would you ideally like your money story to be?*

A Money Story Quiz

Don't think long or hard about the question below. Just read it and answer with the first three things that come to mind:

What have been the three most significant experiences with money in your life?

a) ______________________________

____

b) ______________________________

____

c) ______________________________

____

Let's take a closer look at your answers.

Examining each in turn, were these experiences that had to do with earning or receiving a large amount of money? Being deeply in debt? Buying something for an especially large sum? Doing something for the first time, such as buying your first car or first house, or receiving your first paycheck or bonus? Finally paying off a debt?

Think back on each of these experiences and ask yourself what feelings you associate with each one. What made each one so significant to you?

a) ______________________________

____

b) ______________________________

____

c) ______________________________

____

Now think back on each experience once more, and see if you can discern what is the story that experience "proves." If you were to describe what happened and conclude your telling with, "And the moral of this story is…" how would you end that sentence?

How well you understand yourself and what you do with that understanding determine the success of your money story. Money will not buy happiness, but how you create and live your money story determines a good deal about what your life experience will be.

And here is the real power of your money story: Because it infiltrates and penetrates so many aspects of your life story, it is a fantastic access point. If you can change your money story, then you will have created powerful changes in your life story.

WHAT MONEY COSTS

Things You Value

List five things in your life that you value.

1. ____

____

2. ____

____

3. ____

____

4. ____

____

5. ____

____

Now, which of these five things would you willingly trade for money?

Chances are good that if you listed five things you truly value, your answer was something like “None of them!” After all, if it’s something you value highly, why would you trade it for mere money?

On the other hand, depending on what you included in your list, you may have thought about answering the question with another question, such as, “Just how much money are we talking about here?”

Hardly a season goes by without another sensational story in the press about a politician, sports star, or high-profile businessperson who gambled his or her entire career playing some version of this game and acting out the answer. We shake our heads with disbelief, because we would never do that.

Would we?

WHAT DO YOU TRADE FOR MONEY?

Here are some of the most common compromises made, often without full awareness.

Trading Time for Money

Of all the precious things we trade for money, by far the most common is time.

Time is the basic unit of exchange for most of the working world. If we want more money, most of us need to spend more time to get it, and the trend has been for us to want more and more of it.

The irony of our time-money exchange is that we keep trading time for money in order to buy back more time. And time is running out.

Trading Freedom for Money

Lamar founded a thriving personal service business. His company and its growth were his creation, an expression of the creativity he had not experienced when he was working for others, or even earlier, working for his father in a similar business. Although he had given much of his personal time and energy to the long hours in the dozen years to grow his company, he enjoyed being his own boss.

Lamar used money to represent the freedom that he had created — to do whatever he wanted, whenever he wanted. He felt good about his accomplishment and about the money he had amassed.

Then he decided to cash in on his hard work and sell his company to a large, multi-national corporation. The deal promised a massive profit — a windfall Lamar simply couldn't pass up. He stayed on as a consultant, but his narrow role in the new system felt confining to him. He was now wealthier by an order of magnitude, but no longer was he CEO of his own company. Lamar finally realized he had paid the currency of freedom to acquire its symbol, the wealth of money.

Trading Health for Money

In 1969, a young male died of a stroke. His death, as reported in Japan's largest newspaper , would become the first official case of karoshi, or "death by overwork," a phenomenon that *The Economist* would later call the corporate equivalent of hara-kiri. By the 1980s, karoshi was legally recognized as a cause of death in Japan..

While karoshi remains an extreme example of the impact of the time-money exchange, overwork is taking its toll on our health in other ways.

The American Institute of Health estimates that stress has a $300 billion annual cost, exacted in the form of turnover, compensation, insurance, medical expenses, and reduced productivity.

Trading Family and Relationships for Money

Americans spend about 40 minutes each week playing with their kids. That's less time that we spend shopping and watching television by a very wide margin.

It's not only our children who suffer from our inability to understand the language of money. Money is the most common relationship conflict for couples. A survey by the Financial Planning Association found that 40% of financial advisors cited money as a "key factor" in a couple's decision to split up. And while many of these relationship issues really are about money, many of us use money as a language to express relationship conflict or the dynamics of power. Who controls finances? Who makes big money decisions? How are money disagreements resolved?

The same money equation that uses money as a currency for power can destroy the very relationships that might provide love and happiness.

Trading Happiness for Money

In their book *Being: The Foundations of Hedonic Psychology*, a group of scholars examined the connection between money and happiness and found that money correlates weakly with happiness (about equally with good looks and intelligence).

The strongest correlation the researchers found with happiness? Marriage. The very thing that too often suffers most in the quest for financial gain turns out to be the single most likely predictor of happiness. After marriage, the next strongest happiness predictors were other relationships, including family and friends, and immersion in life, exercise, and spirituality—all things we frequently sacrifice in the pursuit of wealth.

Our pursuit of happiness through wealth would seem, then, to push joy only further away, to be replaced by fear, envy, greed, and shame.

Trading Wealth for Money

Is it possible we're sacrificing wealth in the pursuit of money? As paradoxical as that sounds, there is compelling evidence that we are doing exactly that.

In April 2005 the United States officially became a nation of spenders. That month, we spent more than our after-tax incomes, creating a negative savings rate. The trend continued into the following year, and 2006 marked the first full year since the Great Depression in which we spent more than we earned. A look at the balance sheet of the average American citizen in 2006 and 2007 would reveal that most of us were worse than broke.

Incomes have been increasing for decades, but climbing along with our income (and eventually surpassing it) is our spending. And that spending is driven by our money story.

What are you trading for money right now?

Let's revisit that earlier question, but in a slightly different way:

What in your life right now are you compromising for money?

Asked if we would trade our families, health, or happiness for money, our response is almost always an automatic "No." Yet most of us find ourselves in positions where we are doing just that, over and over again. Why?

Why do we do these things? Why would we trade away the things that matter to us most? The answer has to do with the fact that money speaks in two languages. The first is the language of simple mathematics — addition and subtraction. You have it, you spend it, you earn it, you save it. It's black and white: numbers on a ledger sheet. Simple, right? Sure it is. But then there is the other language money speaks — the secret language.

We do strange things with money because we have all developed patterns and habits of using money for all sorts of nonfinancial purposes — from regulation of mood and esteem to a tool for control and competition. As we interact with money it accumulates layers of meaning that often contradict each other.

THE GENDER OF MONEY: AN EXERCISE FOR COUPLES

One reason money often plays such a complex role in relationships is that men and women tend to regard money with different eyes. Research has shown that gender informs a significant number of our spending and investing decisions. Men tend to view money as representing power and identity, while women tend to regard money as security and autonomy.

Here is a sampling of findings on gender and money from various surveys and studies:

- Men tend to invest to grow their principal; women invest to protect their principal.
- Men tend to view money as representing power and identity, while women tend to regard money as security and autonomy.
- Women investors are less aggressive, trade less, and consistently earn higher return than men.
- Women tend to worry more about losing money than about the risk of doing nothing; men see inaction as the greater danger.
- Women tend to feel guilt if investment money is lost; men are less likely to feel personally responsible and tend instead to deflect blame onto the market, the economy, or the broker.
- Women perceive the role of a financial advisor as a long-term and trusting relationship, with the advisor in control of investment decisions. Men see themselves as being in control of investment decisions, so that building a trusting relationship with an advisor is far less important.
- Men orient toward results; women put a higher priority on the relationship than on the results.
- The business conversation for men primarily preserves independence and maintains their position in a group; women focus initially on connection and intimacy and see these qualities as facilitating the business transaction.
- Men view effective money management in terms of long-term strategies, such as planning for taxes, retirement, and choosing investments. Women view good money management in terms of shorter-range goals, such as finding bargains, balancing the checkbook, and eliminating debts.

A Money Exercise for Couples

The following exercise is designed to help build a foundation of trust and communication by exploring your individual money stories; that is, by becoming more aware of how each of you uniquely looks at and feels about money.

The first part is done separately. Each of you sits down with pen and paper and writes out your answers to the following money questions. Don't write essays here, or even full sentences; keep your written answers as brief as possible. It usually takes just one or several words to identify each answer. Write your answers first, then read all the instructions that follow before you proceed.

1. *What are the three things most important to you that you've bought with money?*

a) ______________________________

b) ______________________________

c) ______________________________

2. *What are the three things most important to you that you've traded for money?*

a) ______________________________

b) ______________________________

c) ______________________________

3. *What are the three most important things that money will buy for you?*

a) ______________________________

b) ______________________________

c) ______________________________

4. What are the three things that money will not buy for you?

a) ____________________

____

b) ____________________

____

c) ____________________

____

5. *What are the three things in your life that you would agree to give up for more money?*

a) ____________________

____

b) ____________________

____

c) ____________________

____

6. What are the three most important things you would do with more money?

a) ____________________

____

b) ____________________

____

c) ____________________

____

Once you've both made your lists, sit together and, one at a time, read your list aloud to your partner. As you go down your list, feel free to elaborate a bit on your brief written answers.

Your partner's job is to listen with compassion and acceptance and without judging, criticizing, or evaluating anything you read. Before you begin to read aloud, then, each of you agrees aloud not to comment negatively on anything read, commenting only on the process and only in positive terms, such as expressing gratitude and respect for the honesty or courage it takes to share any especially difficult material.

If at any point the listening partner does make a critical or judgmental comment, then the rules of the game dictate that you start back at the beginning again, so you can go through the entire list together. It's crucial that you both work through the entire list without any evaluative or interpretive interruption.

If, as the listening partner you feel tempted at any point to judge or criticize in any way, resist it. Just take a breath and let it go.

When the two of you have fully gone through one list together, then switch, and have the other partner read his or her list.

ROADMAP FOR A NEW MONEY STORY®

The *ROADMAP* — an acronym for the seven steps for change — will guide you to understand your relationship with money and its meaning. The *Workbook* tools and exercises will mentor a journey to navigate the changes of behavior, mind, and brain to write a *New Money Story*®.

***R**ecognize authorship*. You are writing your money story from assumptions to every choice about earning, spending, and saving.

***O**wn your story*: Accountability is a prerequisite to change.

***A**ssess plot and storylines*. Recognize the behaviors, hidden messages, and elusive language of mind and emotion

***D**ecide what to change*. Make informed choices about what story components to keep, let go, change, and enhance.

***M**ap changes*. Establish goals and success strategies.

***A**uthor new experiences*. Create the new money story you desire.

***P**rogram new identity*. Incorporate and sustain the changes by a corresponding internal growth.

Step 1. Recognize Authorship of Your Money Story

You are writing your money story: from assumptions to every choice about earning, spending, and saving.

The first step to enhance your money story is to recognize authorship of it. Story recognition makes possible a review of the assumptions and choices about earning, spending, and saving money.

Plot: The core unfolding of the themes and storylines of life stories informs what you look for and how you attribute meaning to what you find. You then create narratives of self-statement according to those assumptions, since brain and emotions are both programmed to ignore facts that contradict beliefs.

The first step toward enhancing a money story is to recognize authorship of your story. This systematic introduction to your relationship with money begins with recognition of you as its author.

Storyline: Money's language speaks self-statements. A self-statement is a unique, personal communication of your experience and point of view. What you do and say are ubiquitous , unavoidable self-statements of your beliefs and personal reality. Three people stand shoulder to shoulder and observe the same event, yet each of their stories of the event will be different. The three stories comprise self-statements of each individual's perspective from unique life experiences.

Money can make any statement, carry any message, and represent any notion. Money language conveys messages that sometimes are undetected by the speaker yet quite decipherable to observers.

This systematic introduction to your relationship with the money begins with recognition of you as its author.

YOUR MONEY EQUATIONS

Learning your money language starts by becoming clearly and consciously aware of the assumptions and beliefs you hold about money. The following exercise can help illuminate the invisible motives and meanings behind the financial decisions you make.

1. *What were your three most recent purchases costing $100 or more?*

a) ______________________________

b) ______________________________

c) ______________________________

2. *What does each purchase mean to you? That is, how does it make you feel?*

a) ______________________________

b) ______________________________

c) ______________________________

3. *If it didn't give you that feeling, would you still make that purchase, at that price?*

a) ______________________________

b) ______________________________

c) ______________________________

4. *If you answered "no" to any part of Question 3, then how much would you spend on each purchase if it gave you only what you actually bought, and not the feeling that came with it?*

a) ______________________________

b) ____

____

c) ____

____

After you complete these answers, take a moment to go over them to see if they provide any new insights about your own money meanings. Were you aware, when you made these purchases, exactly why you were making them — both the practical reasons and the emotional reasons?

Now, consider once more a question you answered earlier to see if, given everything we've explored, your answer is any different now.

Again, fill in the blank with a single word:

*To me, money means*__________________________.

BELIEFS GHOSTWRITING YOUR MONEY STORY

We earlier looked at the question, “How much money do I need to be happy and content?” Now let’s look at a related question: What is the greatest annual income you can reasonably expect to earn?

This isn’t meant to be theoretical, as in, what anyone can expect to earn. The question is about you, personally and individually. And not if you suddenly won the lottery, or quit your job and in a fit of inspiration created the next Google, but what you can reasonably expect.

To get the most out of this exercise, answer the question with a specific dollar amount before you continue.

What is the greatest annual income I can reasonably expect to earn? __________$

Now, let’s take a close look at that answer. Why is that the number you chose?

Do you know of anyone who earns more than that? Who earns twice as much? What about ten times as much? Are there people who earn twenty times, a hundred times more than the number you wrote? Sure there are, thousands of them—atheletes, performers, and executives. But there are also hundreds of thousands of people in the world who are no more intelligent, gifted, or born to advantage than you are, yet who have created large fortunes.

The question, then, is this: Where did that “reasonable expectation” come from? It came from your story. In fact, this might be a more accurate way to ask that question:

What is the greatest annual income my money story will allow me to have?
________________$

You will be right about your assumption, whatever it is, because you live your life according to the script. You will let yourself make and keep only the money you think you’re worth. Your belief system contains what is inevitable. Without awareness and ownership of your money story, the only way to exert any mastery over a limiting assumption is to determine how and when the inevitable will happen, and then bring it about through your own efforts.

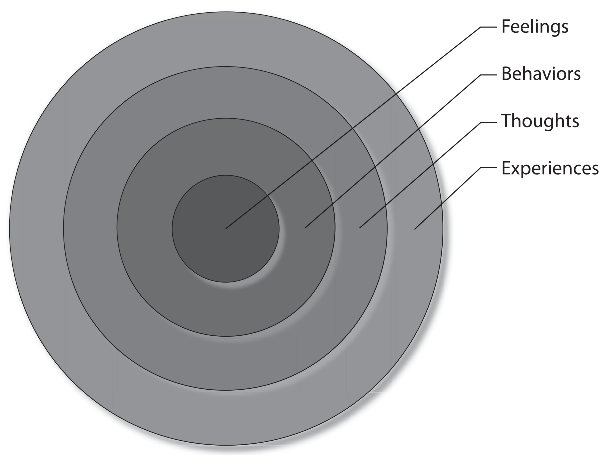
THE ANATOMY OF A MONEY STORY

To understand why we typically don't know our money stories, it's helpful to understand how we put them together in the first place. There are four distinct layers to a money story, each quite different from the others.

1. *Feelings:* Our gut reactions connected with the strivings, emotional attributions, beliefs about, and representations of money in our lives and the world around us;
2. *Behaviors:* The things we do for and with money;
3. *Thoughts:* How and what we think about money and its symbolism;
4. *Experiences:* Our overall reactions and responses to money, its significance, and symptoms in our lives.

CHART: Anatomy of a Money Story

Use these concentric circles to represent your feelings, behaviors, thoughts, and experiences with money. In the blanks below each word, fill in your most important meanings and beliefs about money.



Feelings ____

____

____

We make money decisions based on underlying feelings, which give money its emotional meaning to us; over time those money meanings crystallize into our beliefs about money.

Money can stir deep feelings of anger, resentment, admiration, compassion, lust, hostility — the entire spectrum of human emotion is a magnet for the symbolic potency of money. Of the four layers of story, feelings are the deepest; they form the core of our money story.

Behaviors ____

Our behaviors are the clearest windows to our true beliefs about money. Unlike the hidden, internal world of our feelings, our actions are clearly visible. Our behaviors represent the secret language of money at its most readable and least secretive. What we say we believe is one thing; what we think we believe may be yet another. What we actually do is the clearest expression of what really do believe.

Thoughts ____

We don't often think logically or even consciously about our true money beliefs, but we do think about our money behaviors — at least, sometimes. However, our thoughts are not usually central to the process (even when we think otherwise!). We tend to buy emotionally and then justify rationally, not the other way around. In other words, thoughts follow after the fact.

Thoughts are what we tell ourselves the story means, not necessarily what it really means. Like any "official" history of events made up after the fact, the story we tell ourselves is often a whitewashed version of what really happened. And this logical explanation often drives the real story underground.

Experience ____

The various elements of our encounters with money all combine to create an overall experience, which becomes what, to us, money means.

The experience surrounding money in its entire dimension, including our money behaviors, the feelings and beliefs that drive them, and the thoughts, opinions and rationalizations that we have about them, all constitute what in time becomes the substance of our money story.

THE 4 R's: REPEAT AND RATIONALIZE vs. RECOGNIZE AND REORGANIZE

Repeat: *Are you repeating an old story hoping for a better outcome?*

Why is repetition so compelling to intelligent people while it is so illogical? Why do we persist with internal scripts that lead to stifling debt, disappointing income, or failure to accumulate wealth? Why is it not obvious to an adult that trying to escape from an old story by simply writing a "better ending" only recreates the same story and ensures that he or she will remain in it?

Part of the answer is in our minds.

There is something secure and familiar about repetition. We repeat the same story because we know what the outcome will be. Predictability masquerades as effectiveness. The invisible decisions that we make daily become camouflaged as habits, our collection of repetitions. We remain loyal to the central theme, the plot, of our lives, always returning to it. Any departure, even temporary, causes uncertainty and trepidation. Being in new territory — developing a new story — creates anxiety. The easiest and fastest way to end this anxiety is to go back to the familiar: the old story.

And part of the answer is in our brains.

Old habits and accustomed behaviors are like being on a daily commute. Though repetitive, it is familiar. Attempting to change feels like coming to the end of that accustomed path to suddenly enter uncharted territory with no reassuring landmarks. This is what is literally happening in the brain as a grooved neuronal pathway and network — the default mode — is changed to generate new experience. The result is feeling lost, tempted to end the discomfort of uncertainty by returning to the familiar — the old story. No one is comfortable in the beginning of a move into new territory.

Rationalize: *Do you dismiss or compromise any aspect of your money story?*

A repeating storyline may be as bold as always looking for the next big deal, or as quiet as habitually comparing yourself and your money to others. Or it may be as pernicious as being unable to convert your talent into corresponding income.

If you feel trapped in your own recurring money story, such as chronic debt, consider your basic assumptions that ghostwrite the storylines. Better strategy will neither get you to a vague goal nor solve emotional conflict. Recognizing the internal origin of a process is difficult, because an external drama always accompanies it. Some warning signs of this struggle include personal compromise, conflict with other people, limited success, unhappiness, or not living up to a full potential.

Recognize: *Are your needs, ideals, passion, and talents all going in the same direction?*

Listen to your language in regard to your goals. If you say you will try to reach a goal, you may be protecting yourself from anticipated failure. Trying speaks of less than a full commitment, a potential diversion to other alternatives against failure. Statements by a person who's not committed include I'll try, I should, I ought to, I know I need to. Such word choices build in an "out." When someone says, "I'm going to try to quit drinking," you know that he or she will continue to drink.

If your money story is not satisfying, or if you haven't attained your objectives, look more closely. You are always reaching your goals, whether they are conscious or unconscious. It is helpful to know consciously and specifically what those goals are. You might be undermining your success by being imprecise in your objectives. Do you fear specifically yet dream vaguely?

Reorganize: *Do all the storylines fit and advance the plot of your money story?*

Once you've become aware of actively making choices, you can decide what's in your best interest, what furthers your story, and what doesn't.

Your money story is the manifestations of your beliefs. You are always free to change your mind, always free to change your beliefs, including core assumptions about who you are. But first you have to become aware. Then you can assess what works and what doesn't, going on to strategize about how to change, and to craft a plan that will guide and map your progress for external and internal change.

Step 2. Own Your Present Money Story

Ownership of a money story allows an understanding of hidden emotional themes of money storylines and the assumptions that create them.

Story recognition and ownership make possible a review and assessment of plot and storylines.

This step provides a systematic method for identifying money narratives. Informed listening focuses on fundamentals such as the layers of a money story, the assumptions constituting its storylines, and exposing any money myths.

PEELING BACK THE LAYERS

In order to see your own money story for what it is, lay it out in the open to examine. To change it for the better, you need to see it in all its layers.

Typically we simply live within our experience of money, without standing back and examining to see what elements, if any, we want to change. And if we do decide to take a closer look, we tend to go only as deep as our thoughts. For example, we may ask ourselves "what we really think" about the situation in which we find ourselves.

Look beyond your logical thoughts to truthfully answer the questions

- *Yes, but what have I done?*
- *What am I doing?*
- *Never mind my words — what are my actual behaviors?*

To genuinely see your money story for what it is, you need to go even deeper than the simple behaviors themselves to explore the root feelings that lie behind the things you do with money. You need to examine the default assumptions and beliefs that are carried in your story. The only way you'll be able to work on the parts of your money story that need to change is to draw it out into the open, take a good look at it, and understand the hidden reasons why you do the things you do.

Here are just a few common money story themes you might have learned from earlier models:

- Money doesn't grow on trees, you know. Hey, you think we're made of money?
- If it was good enough for your father and me, it's good enough for you.
- We deserve to have enough for the basic necessities; anything beyond that is greedy.
- You have to work really, really hard to make big money — and if you do, it will probably be taken away from you.
- Money is the measure of what really counts; people can talk all they want, but until there's real money on the table, it's all hot air.
- Money and genuine value are mutually exclusive. There are people who chase money, and people who do well in the world, and never the twain shall meet.

- Money *does* grow on trees. It's called credit, and if you're clever enough to know how to work it, there's an unlimited supply.

Do any of these ring a bell for you? Can you think of others that resonate with your own childhood?

As you review your own story, both past and present, here are three steps that can be helpful in directing your inquiry:

1. *What are the beliefs that form the premise of your money story?*

   You've already explored your feelings about and the meanings you ascribe to money and its role in your life. These feelings and meanings crystallize as the beliefs you hold.

   Although appearing as facts, beliefs (like actions) are personal creations. Fed by feelings, each belief emerged from an original adaptive decision at some point in your life, and it exists today as a decision that you continue to make. Remember that you are always free to change your mind.

2. *Can you track when in time you made the original decision that led to each view or belief?*

   For example, an original decision often follows a grievous disappointment or painful episode. A child knowing about his parents' worries about money or the sudden loss of a job can lead to a decision to be anxious or cautious about finances. This guardedness may have beneficial results; for example, it may create a healthy motivation to save and prepare for the future, or to carefully examine financially risks. But it can also lead to irrational and unhealthy money behaviors, such as a vague sense of shame that inhibits any honest discussion of money; or avoiding even the reasonable risks necessary to growth, or reluctance to charge a fair fee for your services as a way of not valuing your full worth.

   Your genes do not carry monetary problems; however, an assumption such as victimhood or being chronically underpaid can become a powerfully organizing storyline, even an aspect of identity.

3. *Look for the connection between the original decision and the view or perspective you now hold.*

   Acknowledge the impact your assumption has on your current life, the emotional and financial costs, and the exchanges that you make in its services. Examine each belief in turn, asking yourself, regardless of its origin, is this serving me now?

> For example, if your parents were secretive about money and uneasy talking about it, for you it was adaptive to restrain discussion about it. In other words, the decision may have served you at the time, but you may have now outgrown its usefulness. Is it still worth the cost that you pay? Are you exchanging energy for your current restraint, as well as missing out on valuable information or feedback?

Realize that you decide what to perceive. You also decide what meaning to attach — and you decide what behavior you'll associate with that meaning.

ASSUMPTIONS AND MOTIVATIONS THAT CONSTRUCT STORYLINES

Beliefs and assumptions generate the possibilities that you see. They then govern how you process what you perceive. Thus your perceived possibilities influence how you perform and whether you achieve your goals. Beliefs, created by you, become self-fulfilling prophecies, because they are lived out.

Empowering beliefs include:

- I will make a plan and follow it.
- I believe the decisions I make to be good.
- I am competent to achieve my goals.
- I can make the money I need.
- I can find a way to love my work.

Limiting beliefs also influence reality and behavior, as well as having emotional and physical effects.

Limiting beliefs include:

- What I do won't be seen as important.
- My opinion doesn't matter.
- I will never make all the money I need.
- No matter what I do, I will never get out of debt.
- I feel stuck in repeating negative things.

As you transform beliefs, you write a new money story. Fundamental to any belief system is its point of reference. To initiate change, move your point of reference from external to internal, beginning with the following basic questions. Filling the space of the present moment with current feeling and experience leaves no space for old beliefs. Your old assumptions will not disappear, but you make them a memory rather than a lived experience. *You can change your mind and it will change your life.*

- Is any pattern evident from your plot assessment?
- Do any themes stand out to you as you reflect on your responses?
- What do these patterns and themes articulate about how you think about yourself and others?

- How do they affect your money behavior?
- Do you see patterns repeating in your financial decisions?

Identify basic aspects of your true self.

- What are you uniquely good at — better than almost anyone else?
- What are you most passionate about?
- What do you have special experience doing?
- What is your greatest personal ambition?

Create your own experiences and your own reality.

- What is the biggest obstacle that you currently face?
- What is the biggest challenge you face now?
- What is the one thing you most want to change about your money story now?
- What is the one thing you most want to change about your relationship with money now?

Review your belief systems.

To challenge a belief, consider:

- Does this belief still work? Does it help me function?
- What could I do if this assumption were not in place?
- What new acknowledgement would serve me better?
- Have I outgrown this belief?
- Have I discovered that this belief is no longer true?
- What is a more current adaptive belief?

Become your own authority.

- Have you taken enough ownership as author of your own story to examine the basic assumptions and motivations constructing your storylines?
- Are you doing what you want, or are you doing what you believe you are supposed to do in each of the areas of your life?

- Are you using money in a symptomatic way?
- Avoiding decisions?
- Making bad decisions?
- Responding to others' wants that eclipse your own needs?
- What are you saying "yes" to in your life that you need to say "no" to?
- What are you saying "no" to in your life that you need to say "yes" to? Change? Commitment? Avoided decisions? A challenge? Forgiveness?

Each of the storylines you create has its own history, its own consistency over time.

Illuminating the story of your life, the plot and subplots, involves the same questions as understanding any other story.

- Identify and learn about the protagonist (you), your motives and conflicts, wishes and fears, the manifestations of your wishes and fears in your money drama, your entire internal experience, and how each scene ends — whether resolved or not, happy or not, complete or not.
- Identify the antagonist (you, also).
- And how the outside, identified antagonist (your proxy) was carefully selected and identified as an external representation of some part of you. What part of you does the identified antagonist represent? (It is not an accident that the external antagonist was chosen out of millions of possibilities to be a specific representation of some part of you that is unrealized, deleted, or repudiated.)
- Is this antagonist like others in the past, with each relationship being the same process, only with different faces? For example, are you engaged in current financial struggles and similar to struggles and difficulty you had at earlier times in your life?
- Is there a consistent theme or pattern? For example, do you find greater pleasure in purchasing an item than in saving the same money for retirement?

These questions assess whether the past lives on in the present, and in fact ghostwrites some of the present. Observing and owning repetitions of themes and storylines allow you to understand your core assumptions that generate these repetitions. You see what you believe, and become it.

Listen for the assumptions and motivations constructing your storylines.

Core assumptions form the basic beliefs about yourself. Organizing, powerful, and influential, they fashion the storylines of your life. The harder you try to disregard, disavow, or counter them, the more intense their influence becomes. The more intently you run from something, the more you engage it: You keep coming back to what you attempt to flee.

What behaviors have you tried in vain to change? Those instances point the way toward a core belief. omeone who is constantly trying to please, even to the point of subjugating personal needs and wants, may assume that love only comes from continually pleasing others by spending money on them. The best indicator of your beliefs and values is your behavior.

- What patterns can you find?
- Do any themes stand out to you as you reflect on your responses?
- What do you care passionately about?
- What is your greatest personal ambition?
- What do these patterns and themes articulate about how you think about yourself and others?
- How do they affect your behavior?
- Do you see the patterns repeating in various areas of your life?

CAN YOU MAKE AND ENJOY MONEY?

Mark the following items True or False.

_____ *1.* Talking about money, even with my family, feels embarrassing and seems taboo.

_____ *2.* I go on spending sprees I can't afford.

_____ *3.* I seem to consistently lose money on investments.

_____ *4.* I feel afraid and paralyzed about investing my money.

_____ *5.* I don't seem to be taking the initiative to learn more about managing money or investing, and I still rely on other people to make decisions for me, even though they're not experts.

_____ *6.* You've got to step on other people to really make money.

_____ *7.* I need to have money in the bank to feel "real."

_____ *8.* No matter how much money I have, I always want more.

_____ *9.* I use money to gain love and admiration, to compete with others, to show off my prosperity, or to gain revenge.

_____ *10.* I grew up poor, and although I'm doing all right now, I still feel poor and insecure.

_____ *11.* I have difficulty admitting my mistakes and cutting my losses.

_____ *12.* I'm pretending to be content with my financial status only because I'm afraid to make any changes.

If you answered True to any of these questions, you're probably having some difficulty gaining, managing, or enjoying money. No matter what you earn, old perceptions may persist because the questions are about your feelings and assumptions. Feelings are at least as real as dollars. Rich and poor are both states of mind.

MONEY MYTHS

Coming to further understand the underlying meanings money holds for you will allow a more objective, functional consideration of your money goals and strategies. Money myths can shape personal behavior and lifestyle. Examples include a belief that money can solve all problems, purchase anything; or bring happiness.

The following exercise may illuminate any money myths you have. The goal is to see money simply as money.

1. Are your financial goals consistent with your self-image?
2. Are your financial goals consistent with the way you want to be?
3. Are you pretending to be content with your financial status only because you are afraid to try to change it?
4. Can you set specific, attainable financial goals? Or do you constantly feel that you need to achieve more?
5. When you arrive at a goal, do you feel satisfaction and enjoyment, or the ever-spiraling sense of wanting or needing more?
6. Are you willing to seek suggestions and advice, even differing opinions, to judge a prospective investment or business decision?
7. Are you derailing your own success by consistently avoiding the final step? Do you consistently pick the wrong investment?
8. Do you expect or allow other people to make money decisions for you, even if they are not experts?
9. Do you respond to your financial gains with depression? With a feeling of guilt?
10. Can you admit your mistakes and cut your losses?
11. Do you have trouble putting aside thoughts of “what might have been” if you had purchased or sold investments earlier?
12. Do you recognize your limits? Or do you feel that your expertise in one field will automatically transfer to another?
13. Do you go on spending binges you can’t afford? Does shopping give you a high? Do you feel let down as soon as you bring home and unwrap a new purchase?

14. Do you spend money to compete with others, get revenge on others, or show off to others? Do you spend money to try to win other people's love or admiration?

15. Do you treat money as a permissible topic of discussion in your family? Is it the same as any other aspect of living, rather than a taboo subject? In discussing money with your children, do you keep the conversation appropriate for your child's age and level of understanding?

16. Does money control your social life? Do you avoid going out with friends or dating because it costs too much? Do you only go to places and events that are ostentatiously expensive? Do you hate to spend money, even in small quantities or on necessities?

17. Do you feel that you will ultimately have to pay in some way for doing well financially?

18. Do you have a clear game plan for your finances, with definite goals and methods of obtaining them?

19. Are your financial goals separate from your emotional goals, as well as from your concept of happiness?

20. Do you have trouble establishing priorities, a balance of work and love, or in keeping boundaries between work and private life?

17 COMMON MONEY STORYLINES

The following 17 common storylines use money to make their statement. The journey to assess your story involves first learning the language of money statements in order to recognize and own the storyline. Then, you can take steps to decide what to change, keep, enhance, or let go.

Freedom

Fantasies abound that limitless wealth would solve problems of daily boredom, a sense of emptiness, feelings of deprivation left over from childhood, or that money will purchase internal freedom.

Money, a tangible commodity, doesn't buy intangibles, such as emotional freedom. Yet at some point the lack of money brings limitation. While money doesn't buy internal freedom, it certainly can purchase external freedoms, especially from those tasks that others are hired to do.

Love

A parent may substitute money or gifts in lieu of physical presence, such as in divorce situations. Money can be dealt with directly and tangibly. Cold cash can be used temporarily to satisfy a craving for warmth. It may seem easier to obtain and manipulate money than to build a loving relationship. John Lennon and Paul McCartney summarized the attempt: "I don't care too much for money, money can't buy me love."

Although not inherently equated with love, the language and expression of self-care does at times involve money. Earning the money you are worth, and taking care of your money are important aspects of loving yourself. Wise use of your money without subjugating your own needs is important in self-nurture.

Power

The ubiquitous fantasy of immense wealth — and thus of unlimited power — is a feature of childhood desire to establish mastery.

Almost everyone equates wealth with power, and aims for both. As a yardstick of achievement, money indicates the degree to which one has attained power and deserves respect. Worth then becomes tangible and countable. When money symbolizes power, the storylines read as order, control, and responsibility. By social consensus, money measures power and status.

Autonomy

While women and men who provide a model of success for their children offer them an invaluable asset, if they also require success of their children in a prescribed way, they disrespect the child's autonomy and compromise the child's experience of mastery.

Dependency

Money is a tremendous force, one that determines where we live, how we live, even what kind of food we eat. Money speaks the language of its author — as a declaration of dependence or a manifesto of independence.

Happiness

Human beings have a fundamental desire for happiness. At one time or another, everyone believes that more money will bring more happiness

Research conclusions suggest that even though money, like Prozac, doesn't make you happy, both Prozac and money can prevent certain forms of unhappiness. For example, money affords better medical care, greater safety, a better neighborhood, more useful gadgets, and sometimes a better mood.

While a certain amount of money is necessary in order not to be preoccupied with it, beyond this point a greater amount of money does not equal greater happiness. The most basic human motivation to be effective and experience mastery propels individuals to continue to work even when they no longer need money. Assets or acquisitions become yardsticks of achievement, but not of happiness. The process — the excitement and adventure of accomplishment, the scenarios of mastery — creates happiness, with money as the result.

Security

Financial security can simply be about money. Financial security is attainable. It requires a game plan with specific goals, a map to gauge progress, and measurable results to monitor arrival.

Seeking emotional security by means of money will, however, be a promise never kept. As long as you or someone else continues to up the ante, the illusion of money as emotional comfort will never be confronted.

Worth

Reliance on the applause of external affirmation introduces vulnerability to money and possessions. But icons of self-worth won't be fully satisfactory without an internal standard, an ideal of "good enough."

Having and living up to clear, specific ideals generates self-esteem, the only source of true self-esteem in adulthood.

Envy

Envy is an uncomfortable desire, sometimes infused with resentment, for what someone else possesses. Envy is right there on Dante's list of the seven deadly sins. Jealousy, on the other hand, is the reaction to perceiving that someone is trying to take what is yours, as in a love relationship.

A desire is not quieted by its satisfaction, and desires can be created by filling them. It is human sport to compare what others have to what you have. However, to compare your inside to someone else's outside is not an apples-to-apples measure. The desire for more riches, success, or power equals the fervor for possessions as the icons of that success.

Envy can be used productively. If we closely examine the enviable, we can learn what is useful and what is only image. Disclosures of salaries, bonuses, and perks can provide useful data, fuel motivation, or prompt appropriate dissatisfaction.

Opportunity

Expansion of your thinking about money requires a parallel expansion of your thinking about life. Money is a promissory note for possibility, but not for happiness or even success.

Those who operate on a scarcity model will live out this assumption and will struggle to acquire money. Those with an abundance model will create that for themselves.

Time

Money can buy time. You buy money with your time. You acquire money's energy by spending your effort and energy to purchase it. Time and money may influence how you think about your life. "How long does it take?" determines what you do. "How far away from work and school?" determines where you live. Yet time is time, and money is money.

After you purchase money with your time and energy, then you buy back some of what you've forfeited. Every purchase is a dual transaction: You spend time and energy for money, then you spend that money for service (someone else's time) or goods (such as time-saving devices).

Clarify for yourself what time and energy you are spending, what you are buying, what is the real cost, and the value of each.

Alliance vs. Exclusion

Spending money is a way of giving to yourself. And, like money, the process can be authentic or counterfeit. It can provide what you want, it can be a reward for accomplishment, or it can serve as tangible proxy for an emotional need. Filling a want can obscure the need to care for yourself emotionally or spiritually.

Desire vs. Obstacle

Although desires are necessary and instructive, the pursuit of a desire can become so persistent that it becomes an identity. When the desire cannot be satisfied, its search intensifies. Desires become exaggerated in the face of unmet needs or disavowed values. In *The Divine Comedy*, Dante wrote that Hell is the state in which we are barred from receiving what we truly need because of the value we give to what we merely want .

The difference between need and want registers as deprivation. When wealth promises remedy of emotional deprivation, a relentless quest ensues. You can never get enough of what you don't need.

Control

Aren't even the best of parents guilty to some degree of manipulating and control of their children with money? I recognized how blatantly obvious this was when each of my children left for college. After working out a reasonable budget, I stipulated that two things were not on the budget and were unlimited, the amount they spent for long-distance calls home, and the amount for travel home. (Of course, any calls or travel other than to come home were part of the budget. After all, there had to be limits.)

Guilt

A parent may spend money on children to compensate for emotional or physical absence. The stereotype is the divorced "Disneyland Dad" who mitigates guilt by money and presents. Churches, charities, and florists frequently benefit from guilt payments.

Regulation

Earning money feels good. Money is a socially accepted metric of accomplishment and success in society. Sociological studies have demonstrated that both men and women feel good about making money, and suffer downturns of emotional and physical health when they are no longer are able to make money.

Competition

Money is a widely accepted yardstick of achievement. Those fortunate enough to realize their goals and dreams also face confrontation with what the success will and won't do, what it answers and what it doesn't. Getting the answer sometimes forces a change of the question.

Step 3. Assess Your Money Plot and Storylines

The assumptions and beliefs that determine your money story deserve full attention. You are the sole author of your money story. You are always free to change your mind, beliefs, and assumptions.

After you've come to awareness and claimed ownership, you can assess the behaviors, hidden messages, and elusive language of mind and emotion in your money story.

The ultimate practical purpose of the assessments is to determine what works and what doesn't work.

EXERCISES FOR AWARENESS OF YOUR MONEY STORY

The assumptions and beliefs that determine your money story deserve full attention. These exercises will illuminate invisible decisions camouflaged as beliefs and assumptions.

MONEY MEMORIES

As you were growing up, what notions were presented to you regarding money, its use, and its importance?

Were the principles presented to you consistent with what you saw your parents doing?

How did your parents behave with money?

How did they regard those who had less money than they did?

How did they regard those who had more money than they did?

Spend a few minutes writing anything and everything that comes to mind about your childhood experiences, fantasies, attitudes, and ideas regarding money.

MONEY MEANINGS

Spend a few minutes writing every word, phrase, image, feeling, and experience that the word "money" brings to mind.

Write about what you use money to express or do :

For yourself ____________________________

For (or to) others ____________________________

As reward for obedience or performance ____________________________

To enhance growth ____________________________

To create opportunity ____________________________

For control (such as buying for others what you really want yourself) ____________________________

For punishment by withholding ____________________________

To manipulate behaviors or attachments ____________________________

What are your current beliefs about money and your attachment to it? ____________________________

Some examples of beliefs:

- People who have considerable money are lucky.
- People get money when and if they deserve it.
- Wealth and spirituality are mutually exclusive.
- People of wealth are different.
- It's difficult to make a living in this economy.

MONEY MATURITY

Be empathic with yourself rather than judgmental or critical. The observations can become reference points for what to keep, enhance, avoid, or let go.

How open are you about money details with your children? ______________________

How fully and honestly do you speak with your spouse or partner about money, finances, spending, goals, savings, and debt? ______________________

Step outside yourself and become your own mentor. Write the most important things you currently observe about money and your money story. ______________________

Does your current financial picture allow you to use your ability to achieve your personal mission? Professional mission? ______________________

Do you have a money mission statement? ______________________

DISTINGUISH AND ADDRESS IDEALS

Your ideals are your internal standards of excellence. They are your core values, your personal model of what has genuine worth. When we live up to our ideals, we feel a sense of worth and esteem. When we don't, we feel shame and lack of fulfillment. Your ideals resonate with the core essence of who you are.

There are dozens of possible ideals. The key is to identify those few that are your guiding priorities, those core ideals that are most important to you, those which you most passionately believe in. Your core ideals may shift or evolve as you progress through life, but they will not stray too far from the "home base" of who you are.

From the list below, choose the three ideals that are most important to you. Be honest. Choose values that inspire you, not those you think you should value, or that society tells you to value, or that you see others holding as valuable.

This list is not exhaustive; fee free to add others. You may find it easier to work through the list choosing more than three, then go back over it again to narrow your list down. Once you've finished, fill in the three blanks at the bottom with your chosen three top ideals.

Achievement	Adventure	Beauty
Catalyze	Charity	Connectedness
Contribute	Creativity	Dignity
Discovery	Family	Feel
Freedom	Generosity	Growth
Happiness	Health	Honesty
Independence	Individuality	Influence
Intimacy	Justice	Kindness
Knowledge	Leadership	Learning
Mastery	Peace	Pleasure
Power	Self-esteem	Sensitivity
Spirituality	Success	Teaching
Truth	Winning	
Other:	____________	____________

My top three ideals, in order of most to least important, are:

1. ______________________________

2. ______________________________

3. ______________________________

Four Guidelines for Living Your Ideals

Once you've clarified your ideals, consider ways you might begin to incorporate them into your life. For example:

1. ***See how they apply.***

Consider the different areas of your life, one by one — your career, life as a spouse, as a parent, a sibling, a friend, and any other areas — and explore how each of the top three ideals you've identified here applies to or reveals itself in each of these areas.

2. ***Honor your order of priorities.***

Recognize and honor the hierarchy of ideals when making decisions. For example, the immediate needs of your child might supersede a desire to learn and be creative.

3. ***Appreciate the price.***

Each ideal carries with it a price tag, so to speak; that is, a personal cost comes with being committed to upholding and honoring that ideal. For example, there will inevitably be sleepless nights and boring moments involved in raising a child.

4. ***Live your ideals.***

Think of yourself as a tigress and your ideals as your cubs: They are your life, and you will do anything and everything to protect them. If you feel you have not been entirely true to your ideals or protected them with that kind of fierce integrity, then choose this moment as your time to reclaim them.

If you are unclear about any one of the ideals you've identified, spend additional time focusing on it, and if you feel it's necessary, rewrite that list until it rings unquestionably true for you.

DISTINGUISH AND ADDRESS NEEDS

Unlike our ideals, which are standards of value to which we aspire, a need is an essential requirement, a necessity for mind, body, or spirit. Early in life, our needs include physical nurturance, empathic attunement, attachment, effectiveness, exploration, assertion, feeling and tension regulation, and sensory satisfaction. In adulthood, we have age-appropriate versions of these same basic needs, all providing for physical requirements, comfort, identity, affirmation, love, communication, safety, and sexual/sensual satisfactions.

Consistently meeting your own needs brings a sense of effectiveness and optimum functioning, such as the satisfaction of completing a task or project, knowing you have given it everything you had. Frustrated or unmet needs create the opposite feeling, of constant discomfort and ineffectiveness. For example, when the basic need for connection is derailed or nonexistent, we feel an emotional disharmony. A need may be most obvious when it is not met.

As with ideals, each of us is unique in having a particular set of needs that we value more highly than the others. From the following list of needs, choose the three that are most important to you. This list isn't exhaustive; feel free to add others.

Acceptance	Accomplishment	Acknowledgement
Actualization	Care	Certainty
Comfort	Communication	Control
Duty	Effectiveness	Empathy
Harmony	Nurturance	Order
Physical activity	Recognition	Safety
Financial security	Emotional security	Simplicity
Strength	Time alone	Regulation
Focus attention	Relaxation	Self control
Intimacy	Passion at work	Passion at play
Other:	____________	____________

My top three needs, in order of most to least important, are:

*1.*________________________________

*2.*________________________________

*3.*________________________________

When your needs and ideals are in synchrony with each other and combined with a clear vision and defined goals, all your efforts will go in the same direction, feel right, and lead to mastery.

A discrepancy between ideals and needs can exist for organizational systems as well as for individuals. For example, corporate ideals might include teamwork, leadership, caring for and promoting the creativity of employees, innovation, and realizing human potential. Corporate needs include productivity and the bottom line of profit and loss. When the core ideals of a corporation parallel its core values of an individual within that corporation, both grow. The converse is also true.

DISTINGUISH WANTS FROM NEEDS

Wants or desires are not fundamental constructs like needs or values. A want can be replaced with another want, and fantasies are readily interchangeable — but one need cannot substitute for another need.

While ideals and needs both spring from the very essence of who we are, wants are far more circumstantial. A particular want, for example, may arise as the temporary manifestation of an unmet need from the past. A need for affirmation, unmet in childhood, may manifest as an adult's relentless pursuit of validation, accolades, and accomplishments. While needs are universal, wants are tied to uniquely personal experiences with their own particular histories.

Unsatisfied wants may come from not having a defined goal (not having a definition of *enough*), or from trying to satisfy a past want in present time. While you can get sick if you don't get a need adequately fulfilled, you can also get sick if you get too much of a want. You can never get enough of what you don't need.

If the desires you have don't serve you, *you can choose new ones*. Like your money story, your wants are not carved in stone nor cast in your DNA. And choosing desires for yourself that align with both your needs and your ideals is a recipe for satisfaction.

IDEALS AND NEEDS DECISION TREE

Ideal + Need —> Goal —> Commitment —> Fulfillment —> Self-validation

Ideals and needs can be used to inform decisions and evaluate goals.
This decision tree is one way to systematically assess and plan.

Conflicting needs, wants, and values hinder our performance and drive us to invest time, money, and energy in things that don't fulfill us. Accordingly, it makes sense to weigh every significant decision you make against the considerations of your ideals, needs, and wants, before you make the decision.

- If the decision meets all three, it is a "Yes."
- If the decision is in alignment with your ideals and needs, but seems to be in conflict with a particular want, it is a "Maybe." Examine this particular want to see if it is significant enough to nix the decision. As wants are more transitory than ideals and needs, a sound decision may overrule a want.
- If the decision opposes or does not meet one of your needs or ideals, then the decision can be "No" or "On hold."

This alignment of ideals, needs, and wants can be applied to establishing direction and goals in all significant areas of life: Home, career, relationships, way of being, business, personal success, financial plan, and spiritual development.

We live in a culture that is often very goal-oriented. There is nothing wrong with being focused on a goal — as long as the goal aligns well with your ideals and needs. If it does not, then you are working at cross purposes and cannot possibly win, because if you win, you lose.

Before adopting a *goal* as your own, examine it closely to see whether or not it is in sync with your top *ideals* and *needs*. If it does align well with your ideals and needs, then move to *commitment*.

Once you have committed to the goal, be loyal to yourself by *fulfilling* that commitment, not simply because you said you would, but because that goal is an integral expression of your ideals and needs, and thus its full-out pursuit — the journey along the way toward and including its final accomplishment—also serves as an essential *validation* of your genuine worth.

Because the goal is aligned with your ideals and needs, it is a consonant expression of who you are.

A 5-PHASE PLOT OUTLINE

Phase 1. Assess your present situation

- Where are you now?
- What money behaviors and financial goals that are consistent with your beliefs and ideals are you willing to commit to?
- What has worked? And what has not?
- What has been missing that if added now would enhance your life?

Phase 2. Visualize and generate possibilities.

- Where are you going?
- What defines success? How will it look and feel?

Phase 3. Design a specific plan.

- Create a mission that is stronger than your fear.
- Design a plan that honors your uniqueness, needs, and values.
- Establish a strategy and a series of specific, compelling, and short-term goals to arrive at a big-picture goal.

Phase 4. Work through each initiative and next best action for each goal.

Phase 5. Consider the impact of change on your identity. Your vision may involve changes in such fundamental notions as how and who you see yourself to be.

COMPROMISES INVENTORY

Compromise: Something you tolerate that takes time, energy, peacefulness, or money from you in a recurring, unsatisfying way. Compromises seemingly eliminate conflict and strive to create a certain appearance.

Compromises of money behavior can occur if we use money to regulate mood, for example, or equate money with things that inherently have nothing to do with money.

Compromises of financial decisions can arise from having no money mission statement, lack of a specific plan and goals, or accepting an emotional fallacy regarding finances.

Compromises can result from disregarding a personal need or being disloyal to a personal ideal. Toleration of the compromise seemingly avoids conflict and strives to create a certain appearance.

In the exercise that follows, list the three most significant current compromises of your money behavior and financial decision-making.

- Design a time goal by which you will resolve, reframe, or accept each compromise to reclaim the engagement and energy given to it.
- Choose to resolve it by a certain date, say to make a budget within seven days.
- Reframe the toleration by moving resolution to a certain future date to avoid its being a daily energy drain.
- Distinguish reframing from procrastination.
- Or accept a concession that you have no control over and cannot determine, such as the economy or taxes; move it to the acceptance list to disengage from it.

After each of the three primary financial compromises, write the need or value you will honor as you resolve the compromise.

COMPROMISES RESOLUTION SCHEDULE

Financial Compromise Number 1

____

I choose to: ____ Eliminate by (give date):

____ Move to: Year 20___ list

____ Accept and assign it to my:

____ Gratitude List

____ Worry List

____ Forever List

Strategy: ____

The need or value I will honor to resolve the compromise: ___________________

____

Financial Compromise Number 2

____

I choose to: ____ Eliminate by (give date):

____ Move to: Year 20___ list

____ Accept and assign it to my:

____ Gratitude List

____ Worry List

____ Forever List

Strategy: ____

The need or value I will honor to resolve the compromise: ___________________

____

Financial Compromise Number 3

____

I choose to: _____ Eliminate by (give date):

_____ Move to: Year 20___ list

_____ Accept and assign it to my:

_____ Gratitude List

_____ Worry List

_____ Forever List

Strategy: ____

The need or value I will honor to resolve the compromise: ______________________

____

DECONSTRUCT A MONEY CONCERN
(To See What It Teaches You)

An example: An active internal critic. Let's consider how to transform your inner critic into an inner coach by listening to the rest of the story.

Write down the biggest money concern your inner critic says, for example:

- "I spend impulsively on things I don't need."
- "I need to save more for retirement."
- "I don't have a planned budget."

Listen for these four storylines in your concern: anger, fear, request, and love. Consider each statement from your internal critic as a concern rather than a "dragon" that you have to eliminate. Listen for each of these four storylines in the concern.

This is how each of the four storylines can sound for "I need to save more for retirement."

> *Anger:* "I'm mad at you for not taking care of yourself and denying your future needs."
>
> *Fear:* "I'm afraid you're neglecting to consider your needs in future years."
>
> *Request:* "I want you to plan for a lifetime of financial well-being so that you don't have money worries in older years."
>
> *Love:* "I want you to be around a long time, feel alive and energetic, and free from money worries."

You don't confront your dragons to defeat them; you confront them to get to know them — to learn what they've done for you so they can get the respect they deserve. Then, with the pride of a mission accomplished, those dragons can rest peacefully and let you proceed, knowing they're safe — and appreciated.

"Be careful lest in casting out your devil, you cast out the best thing in you."

~ Nietzsche

Your Biggest Money Concern: ______________________________

____

____

____

Anger: ______________________________

____

____

____

Fear: ______________________________

____

____

____

Request: ______________________________

____

____

____

Love: ______________________________

____

____

____

Step 4. Decide What to Change in Your Money Story

When people change their minds and create new experiences, new neural networks and brain connections form. Success involves creating a new story inside and outside: An evolving internal model combined with new experiences.

Step 4 examines the basic life narratives and the plot of your story to help you decide what to change. You are guided to enhance, expand, and develop the storylines that work, as well as transform those that don't into intentions and achievement.

This step elaborates how to set goals and ensure their success, steps to ignite change, and guidelines for sustained change.

4 BASIC INQUIRIES FOR MONEY STORY EVALUATION

1. What do you want to change?

If there is a problem, barrier, or obstacle, it is not a simple matter of getting over it, countering, or adapting to it: It is not there until you create it. Consider creating something else instead.

What are three behaviors or beliefs that you could change, reverse, or leverage to help you toward financial success?

1. ____

2. ____

3. ____

2. What do you want to let go?

In order to change, you also have to know what you want to let go.
The bottom line, no matter how entrenched the process or how strong the hope, is "Does it work?" Emotionally, it may not be easy to let go of an unfulfilled hope. The most difficult goodbye is to what might have been.
And you're never more aware of what you've missed in the past than when you give it to yourself now.

Review your money beliefs and behaviors. If you could eliminate three of them from your life, which ones would have the most impact?

1. ____

2. ____

3. ____

3. What do you want to avoid?

There is always the pull of the old and the fear of the new. Yet there is no future in repetition. For example, avoiding engagement with someone who is draining protects your energy for a more productive choice.

What three things can you avoid that will positively rewrite your money story?

1. ______________________________

____

2. ______________________________

____

3. ______________________________

____

4. What do you want to keep and enhance?

Your money story, like your life story, is the manifestation of your beliefs. Changing your mind changes your brain and your life: Beliefs, goals, and visions drive action. Choose carefully what you engage.

Choose three areas of your existing money story that you'd like to keep or enhance:

1. ______________________________

____

2. ______________________________

____

3. ______________________________

____

WHAT IS YOUR INVESTING MINDSET?

- Do you seem to consistently lose money on investments?
- Do you feel paralyzed or afraid when it comes to investing money?
- Do you feel overwhelmed by the prospect of learning more about managing and investing your money?
- Do you expect or allow other people to make money decisions for you, even if they are not experts?
- Do you respond to financial gains with depression or feelings of guilt?
- Do you respond to financial losses with self-recrimination or feelings of anger or futility?
- Is it painful for you to admit mistakes or to cut your losses?
- Do you have trouble putting aside thoughts of what might have been if only you had purchased investments earlier, or sold them earlier?
- Do you resist seeking suggestions and advice, even differing opinions, to judge a prospective investment or business decision?
- Do you feel fully able to make all your own financial decisions by yourself, despite consistent evidence to the contrary?

For an investment story, there are three fundamental steps:

1. Construct a map to figure out where you are.
2. Figure out where you want to go.
3. Figure out how to get there.

REGARD OF THE USE OF MONEY

This exercise requires looking at your money story from different perspectives. For each of the following, list

- The three things you have done with money that make you most proud.

1. ______________________________

2. ______________________________

3. ______________________________

- The three things you have done with money that are most embarrassing or shameful.

1. ______________________________

2. ______________________________

3. ______________________________

- The three best money investments you have made.

1. ______________________________

2. ______________________________

3. ______________________________

- The three worst mistakes you have made about money.

1. ______________________________

2. ______________________________

3. ______________________________

• The three worst money investments you have made.

1. ______________________________

____

2. ______________________________

____

3. ______________________________

____

• The three smartest money choices you've ever made.

1. ______________________________

____

2. ______________________________

____

3. ______________________________

____

24 CONSIDERATIONS TO CONSTRUCT A NEW MONEY STORY

1. *You always have the right to say no or yes.*

   Don't hesitate to say no or yes when you are clear about what you want and need. The other person in your interaction also has a right to say no or yes. So don't hesitate to ask, such as a simple request for a fee for service equal to its value.

2. *You have to be free to say no before you can be free to say yes.*

   Unless you are free to say no, yes has no meaning.

3. *Coming to the end of your past, even resolving emotional issues isn't enough. You have to have a purpose, a dream, in order to give hope a blueprint.*

   The plot and financial strategies of your money story provide the organization; the goals provide the direction.

4. *Have a "big picture" of your money story and bring it into focus whenever necessary.*

   The big picture consists of your own ideals and principles, and objectively organizing your life and decisions according to what you believe to be in your best interest.

   The next right thing may not always be clear, but you can almost always be clear about what the next right thing isn't.

5. *Distinguish need from want.*

   A need is an essential requirement, a necessity for mind, body, or spirit.

   Wants (wishes and desires) are replaceable with other wants, but a need cannot substitute for another need. And you can never get enough of what you don't need.

6. *Establish priorities.*

   Prioritize plans and pursuits based on core values and needs. Money and finances must be balanced with family, work, health, friendships, leisure, and taking care of yourself. Neglect or imbalance in one area may generate overcompensation in other areas.

   Every day you will redefine and refine priorities, and make decisions based on the fundamental question: What is really important?

7. *Disengage from "what might have been."*

   If you attempt to re-enter an old story and acquire what you missed in the past, it won't work because it is no longer the past. You lose today and tomorrow when you look back for yesterday. "If only" fantasies erode the power of today. When you let go of the past, you reclaim your aliveness in the present.

   To keep a goal just out of reach maintains the "someday" fantasies associated with it. "I'll make one more big deal, and then I'll be happy." The goal must remain elusive to continue to hold the hope of happiness. Only the unattainable becomes addictive.

   It is difficult to sell a stock that has declined significantly. The sale makes a reality of money loss rather than a theory of paper loss. The sale also banishes the hope of future gains.

8. *Seek out suggestions, critique, and advice.*

   Consult with people knowledgeable in specific areas. At times this may be difficult emotionally, when it would seem easier to consult (collude) with someone who would mirror and agree with your own opinions. Seek those expert in areas other than your own, and those with different points of view. Listen from another's perspective, while not abandoning your own. Use new information from a flexible and informed position.

9. *Recognize that there are few true emergencies in life.*

   Weighing different factors, gathering data, and perhaps consulting experts work best to make most decisions. Rarely does any legitimate crisis demand that these steps be skipped. A classic example is the promoter who tries to push you into an overnight decision, to make money decisions in a fraction of the time it took to earn the money.

   Decisions based on impulse, frustration, or anger may need to be postponed until objectivity is regained. Calling a time out is a useful maneuver for emotionally charged matters.

   "Let me think about that and I'll get back to you" *is* a decision.

10. *What you decide to accept undergoes a change.*

11. *The current moment has its own needs.*

    To get what you always wanted in the past may not feel as good as you thought it would, because it is no longer the past.

Just having a choice can make choosing the same thing feel very different.

12. *To establish a goal, ask yourself, "What is good enough?"*

The goal of "more money" can never be reached, because it has no end point. More money, like perfection, is a quest never satisfied.

13. *The past may not be the best or the most relevant context in which to understand the present.*

Peter Bernstein, credited by *Money* magazine with knowing more about investing than anyone else alive, calls extrapolation errors investors' most common mistake. When we predict the future based on the past, we forget that anything can happen. We do not and cannot know the future.

14. *The capacity to endure uncertainty is the essence of growth.*

And, as a wise mentor once told me, "Never speak more clearly than you think."

15. *Not only can you change, you can also choose how you change.*

You are always free to change your mind. Just be sure it's for the right reasons. One year from now, what will you be glad you've done?

16. *Growth and change involve their own mourning.*

You have to relinquish a past position in order to move ahead.

Mourning the fantasy of what might have been is more difficult than mourning the disappointment of what actually was. The more you focus on how much you missed, the more you lose now.

17. *The only familiar territory is behind you.*

Danish philosopher Søren Kierkegaard said, "Life can only be understood backwards, but it must be lived forwards." If worrying about the future fills the present, both are diminished.

18. *Our outcomes are always consistent with our theories.*

To attempt change by changing only your behavior often produces new editions of the old experience. To truly change, you must also transform your basic model of how you understand new experiences.

19. *Align internal and external goals.*

    The clarity and consistency of your principles and goals can be called on at times of emergency or confusion to help bring the big picture into focus. Be certain there is a fit between your internal and external goals, that what you want to accomplish is consistent with your ideals. This consistency can provide an organizing structure and direction to your ambition.

20. *Know what reaching a goal will do.*

    It is important to know what achieving a goal will do, in order to discern clearly what it will not do. For example, reaching a goal will not undo the past, or make other troubles go away. Monetary wealth may bring many things, but it may not make your marriage better.

21. *You'll never do anything important that will feel comfortable in the beginning.*

22. *Trying to change your past is not change, as it will always be the way it was.*

23. *Decisions always limit some choices while expanding others.*

24. *You suffer most from your anticipations, and limit yourself most by your assumptions.*

Step 5. Map Changes

Methods to organize and edit the plot of your new money story provide strategies for success. Revision of a money story includes a systematic approach to possibility thinking.

Debt stories, if they exist, need to be included in the choice architecture of a money story. Warning signs, debt deceit, and steps to change a debt story are all examined.

14 PRINCIPLES TO ORGANIZE THE PLOT OF YOUR NEW MONEY STORY®

Using the following principles as guide, consider what you want to change, let go, avoid, and enhance in your New Money Story®.

1. *Your beliefs form the premise of your money story.*

   Review and reflect on the answers you completed in "Exercises for Awareness of Your Money Story" at the beginning of Step 3. Your beliefs generate the storylines that impact ways of being, quality of life, career, business, personal success, financial success, and spiritual development. Beliefs exist as decisions that you make. Although appearing as facts, beliefs as well as actions are personal creations.

   Each belief emerged from an original decision that was adaptive at one time. Remember that you are always free to change your mind.

2. *Track when in time you made the original decision that led to each view or belief.*

   For example, an original decision often follows disappointments or painful episodes. A child knowing parents' worries about money or unemployment can lead to a decision to be anxious or cautious about finances. This guardedness may have beneficial results in that it motivates savings, or causes one to carefully examine risk. It could also produce shame associated with any discussion of money, fear of avoiding the risk necessary to growth, or difficulty charging a full, fair fee for your services as a way of not valuing your full worth.

   Your genes do not carry problems, including monetary ones. However, an assumption such as victimhood, or being chronically underpaid, can be a powerfully organizing storyline, even an aspect of identity.

3. *Look for the link/connection between the original decision and the view or perspective you hold.*

   Acknowledge the impact your assumption has on your current life, the emotional and financial costs, and the exchanges that you make.

   Does each belief serve you now?

   For example, if your parents were secretive about money and uneasy talking about it, for you it was adaptive to restrain discussion about it. At one time, the decision served you, but you may have outgrown its usefulness.

Is it still worth the cost that you pay? Are you exchanging energy for your current restraint, as well as missing out on valuable information or feedback?

Realize that you decide what to perceive. You also decide what meaning to attach to a situation, and you decide the behavior associated with the situation.

4. *Explore what is possible.*

From the place of what is possible, clarify what you want to create, and what action would be paired with it.

If love was spoken in your family of origin in the language of money, consider how you want to develop your own separate meanings and expressions for love and money now.

5. *Try out new perspectives and possibilities.*

You have to try on and live an experience to see how it fits —to gather informed data as to how it may bring a change to your life. Recognize that "comfortable" is not a place you begin. If you have buried all your cash in your back yard, any investment will initially provoke anxiety.

6. *Recognize and honor your uniqueness.*

Assess your unique capacities and abilities. What do you do uniquely well, better than almost anyone else? What are you most passionate about? Are you doing what you love each day? The plot of your money story must recognize your needs and ideals. Place your energy on leveraging strengths, rather than creating obstacles.

Combining what you do uniquely well with your passion makes you unstoppable.

7. *Recognize that which you can determine, and what you can't.*

Engage what you can determine. Embrace that which benefits you and the elements that serve you. Accept and let go what you cannot determine; let go of all elements that do not serve you.

8. *Clarify decisions about how you use, invest, and refurbish your energy based on your personal mission statement.*

You spend life energy for money. Reflect carefully on what you pay and purchase. Make yourself a promise about how you will use, invest, and refurbish your life energy based on your money story.

9. *Change is a process, only rarely an event.*

   Design short-term, stepwise measurable goals to validate your progress. Hold yourself accountable to the timetable of your goals.

10. *Acknowledge your compromises.*

    Look for the things that irritate you and that you work around without satisfaction in each of four areas: Physical, emotional, relationships, and financial.

11. *Create a mission that is stronger than your fear.*

    Old story: Uncertainty and anxiety equate with danger.
    Response: Head for cover.
    New story: Uncertainty means you are in new territory — a new experience. Anxiety validates progress.
    Response: Proceed.

12. *Focus your energy on where you are: The present.*
    And where you are headed: The future.

    You can't change the past, but you can free yourself from its grips.

13. *Issues and struggles about money can be about money, or can be about something else hitchhiking on money.*

    Marital conflict focusing on money may be about divergent meanings of money (security and the need to save vs. freedom to spend and enjoy) or of other issues using money language (such as control, dependency, anger, guilt). True money issues need to be addressed simply and unemotionally.

14. *Know what enough is.*

    "More" is not a goal; it can never be reached. Establish goals that are specific, measurable, attainable, relevant, and time/amount-specific.

7 TECHNIQUES TO EDIT THE PLOT OF YOUR NEW MONEY STORY®

1. *Focus on the plot of your money story and the basic assumptions creating the storylines.*

   Beliefs drive behaviors; behaviors drive performance. Assessment begins with recognizing that you are the author of your money story, just as you are the author of your life story. Take ownership of your experience. It does not just happen, even though it may seem that way.

   Your experiences are always consistent with your theories. You loyally align with the central theme, the plot, of your life. You perceive and process according to that plot, and any departure, even temporary, creates uncertainty. Developing a new story generates anxiety of the unfamiliar. The easiest and fastest way to end this uncertainty is to go back to the comfortable, but limiting, old story.

   Examine beliefs and assumptions creating the storylines for each recurring money problem as well as each financial success. Problems and successes both exist when you create them. And both are lessons.

   For each obstacle, look for its core assumption. For example, if you feel you have been treated unfairly in a business deal, did you silently hope that someone in authority would take care of you? Use the situation as a lesson to take better care of yourself. Recognize that there is no ultimate arbiter of fairness.

   Are you susceptible to a good investment story? Do you want to buy a promise of fulfilling your hope, rather than assessing the purchase with the same research you would in purchasing a computer or refrigerator?

2. *Assess the money storylines that work and those that do not.*

   Regardless of intent or motivation, promise or possibility, the bottom line is always, "Does it work now?"

   After awareness, acceptance. After acceptance, action.

   Define performance and not behavior. Intentions are worthless — usually an excuse masquerading as an explanation.

   Do your recurring obstacles share a common theme, such as goals not aligned with needs and values? Or hearing the story you want to believe?

   Core assumptions form the basic beliefs about yourself. Organizing, powerful, and influential, they fashion the storylines of your life. The more you try to disregard, disavow, or counter them, the more intense their influence becomes.

These beliefs are not "just there" — you create them. The best indicator of your beliefs and values is your behavior.

What patterns do you see in your handling of finances?

3. *Recognize passive versus active positions regarding money.*

   Words reveal an internal model. Listen for explicit language reflecting a passive or active position, and for an internal or external point of reference.

   Active language reflects an active position and ownership of initiative.

   Rather than "I'll try," it's "I will."

   Passive language results from beliefs about fate, luck, destiny, victimhood, entitlement, or hope. The language of this position makes the creator both subject and victim: "My fear took over." "The market beat me up this week."

   Pressure words indicate an external point of reference rather than internal authority: should, have to, ought to, need to, or must.

   Limitation words reveal the assumption of constraint: impossible, can't, shouldn't.

   Nonspecific actions and nouns generalize and universalize experiences rather than create a specific focus and action potential. "I came to an impasse." "My mind played tricks on me."

   Abstract goals impede precise strategy. Wanting to be happy, to change, or to be comfortable with money requires conversion into specific, measurable goals and strategies.

   Your language will both reflect and facilitate ownership of your story to become your own authority.

4. *Assess what you want to change.*

   Change begins when you recognize that you author your own story. If a problem recurs, rather than simply getting over it, countering it, or adapting to it, recognize that it is not there until you create it.

5. *Determine what you want to let go.*

   In order to change, you first have to know what you want to let go.

   The bottom line, no matter how entrenched the process or strong the hope, is "Does it work?" Unfilled hopes — what might have been — becomes the most difficult goodbye. You are never more aware of what you've missed in the past than when you give it to yourself now.

6. *Know what you want to avoid.*

   The pull of the old and the fear of the new exist side by side. Yet there is no future in repetition.

   Recognize what you can and can't determine. Disengage the impossible, especially trying to change another person. Avoid involvement in nonproductive, energy-draining struggles, such as arguments: What is the sound of one hand clapping?

7. *Clarify what you want to enhance.*

   Your money story, like your life, manifests your beliefs.

   Changing your mind changes your life, as beliefs, goals and visions drive action. Choose carefully what you engage. Your money story and your life story should be mutually enhancing. Both must have the same text: What is really important?

6-STEP ACTION PLAN FOR ACHIEVING GOALS

If there were nothing preventing you from reaching your objectives, you would have already done so. Until you identify the obstacles that stand between you and reaching your objectives, you are in denial.

Consider following this action plan sequence.

1. *Outline obstacles that must be recognized in order to not create them.*

2. *Identify benefits (happier, more prosperous, and more secure).*

3. *Move resolution to decision (a commitment).*

4. *Determine who are the other people, groups, and organizations you need to work with to reach your objectives.*

5. *Compile additional information to accomplish this objective.*

6. *Set the date to reach the goal as part of your game plan.*

POSSIBILITY THINKING

What you believe is what you'll see. This means that you are not just data- determined, but also hypothesis-determined. The brain as computer and as biological evolutionary system determines a story constructed to be called reality.

What is the practical value in this? About decision making? About how to change some mental models?

1. *For any situation, look at the data, but also at the hypothesis — the default assumption that appears as "given."*

2. *Since we shape and filter the world by our hypotheses, they need to be continuously tested.*

3. *Examine the hypotheses that work and the ones that don't work.*

4. *Challenge your thinking and assumptions.*

   Interact with diverse people and keep an open "beginner's mind" rather than a quick foreclosure to a new idea. Life as a series of experiments keeps a system open to the new. Premature closure occurs by too-rapid judgment, as well as moving a new idea into an already existing model to lose the context of a new model. This style of dismissal occurs frequently among very bright people with significant life experiences who immediately relate something new to something that they already know, absorbing it into an old context or meaning without sufficient examination.

5. *We become comfortable and dependent on our old habits; uncertainty and discomfort result when we move away from existing internal models.*

6. *Use data to test a hypothesis rather than to automatically confirm it.*

7. *Distinguish between transforming your thinking and being caught up in a new fad.*

   Focus on the foreground without losing sight of the background's big picture. Repeat zooming in and out to keep perspective. Both microscopic and macroscopic views offer benefits.

8. *The best way to excise something from your life is not to ignore it.*
   The best way to avoid something is to be informed by it.

   By avoiding something, you engage it, and keep it central in your life.
   To ignore takes energy, and moves you from a centered, healthy place. Decide what you want to keep, what you want to avoid, and what you want to let go.

9. *You are always free to change your mind.*

DEBT STORIES

Debt Cycle Stealth: Plastic Cards and Elastic Boundaries

You can fulfill a desire you didn't know you had by spending money you don't have. You can define yourself by acquisitions not paid for. You can even borrow based on how much money you will be lent rather than how much you can pay back.

Spending money generates the perception, both by the spender and others, of having money. Fulfilling a wish creates the desire. When desires define identity, the quest becomes unrelenting. Many people who fall heavily into debt do not necessarily have psychological problems, but do so because spending takes on a life of its own. In the wake of "big-shot spending" the chase is on: You must then try to afford what you buy.

Advertising fosters desire. Credit-card companies create a sense of entitlement with a means for its instant gratification. A few things are priceless, "and for everything else there's MasterCard."

Rationalization heightens in proportion to elasticity of boundaries. Payoff in three months stretches to six or twelve. Increasing abstraction of money emotionally distances us from the obligation of debt.

An unpaid bill generates a quiet disturbance. The awareness may be out of sight, but not out of mind. Using something that is not yours—someone else's money—can grow to an oppressive cloud of preoccupation. Even if depersonalized to an institution or an authority, it is still someone else's money. And until you repay someone else's money, the unfinished business even affects what is purchased. It puts your life out of balance. Interest, both financial and emotional, accumulates on unpaid debt.

A DEBT QUIZ

Answer each of the following questions with a Yes or No, circling the scoring number in the corresponding column. For the first ten questions, each “No” scores 5 points, and each “Yes” scores minus 5. Each of the next two questions is worth 10 points, and the last is worth 20. When you’ve answered all the questions and circled all your points, add up your total score.

	Yes	No
1. *Do you routinely make minimum payments on credit-card balances?*	-5	5
2. *Are the balances on your credit-card statements gradually increasing every month?*	-5	5
3. *Do you have a balance on one or more cards of more than 50% of the credit limit for that card?*	--5	5
4. *Do you often use cash advances on your credit cards to pay other bills?*	-5	5
5. *Do you routinely “play the float” on cards (juggle payments between cards) in order to pay bills?*	-5	5
6. *Do you regularly have past due bills, rent, or mortgage payments?*	-5	5
7. *Do you have little or no savings?*	-5	5
8. *Have you been denied credit or had a credit-card purchase declined during the last quarter?*	-5	5
9. *Have you had one or more checks bounce during the last quarter?*	-5	5
10. *Have you had one or more notices or phone calls from a collection agency in last quarter?*	-5	5
11. *Do you ever hide, misrepresent, or neglect to mention a debt to your spouse or other family member?*	-10	10
12. *Do you ever hide a bill or credit-card statement from your spouse or other family member?*	-10	10
13. *Are you unable to state, offhand and without sitting down to go through your records, the exact total amount of money you presently owe?*	-20	20

Total Score____________

Possible scores range from 90, a perfect score, suggesting you have no significant problem with debt, to minus 90. Obviously, the lower your score, the more likely you are to some extent caught in the debt cycle. Truthfully, though, if you answer any of these questions with an immediate "yes," then there is probably at least some material in this chapter that has special meaning for you.

What is the solution? How does one escape from this vicious cycle? Because the entire sequence depends on playing "let's play pretend," relief starts by saying "no more games" and coming clean with the truth.

7 GUIDELINES TO ANCHOR YOURSELF IN FINANCIAL REALITY

1. *Create a clear picture, on a single sheet of paper, of your total current debts.*

   This is an important first step towards financial health. In the debt quiz, knowing exactly how much you owe earns the most points of any single question.

   Take out every credit-card statement, mortgage, loan statement, and any other statement of money owed and list the full balances owed on a sheet of paper, then add all the balances to arrive at a single number.

   Some people are able to do this in a half hour; for others, it may take hours or an entire day. If you have documents missing or don't have all the totals readily at hand, make the phone calls and do the research. Even if it takes a few days, commit to following through on every single debt until you have your entire debt picture nailed down on a single piece of paper and the totals added up to a single number.

   It's hard to slay a dragon if you can't see it.

2. *Start paying off your debts, beginning with those that carry the highest interest rates first.*

   Take that sheet you created in Step #1 and sort those debts in order of priority. Those with the highest interest rates are generally those you want to start paying off first. Once you've sorted them, rewrite the list on a new sheet to reflect this order of repayment. Keep this debt summary where you can find it, and rewrite it once a month with updated numbers.

   This sheet is your marching orders. The point is to pay off each debt, one by one, down to zero. Note that paying the "minimum due" does not count as an actual payment — that's barely covering interest.

3. *Identify your unique vulnerability.*

   Whether it is clothes, eating out, or electronic gadgets, identify whatever your particular hot buttons are, those areas where you're most commonly tempted to make impulse purchases. Recognize that these types of goods or services are for you as alcohol is to an alcoholic, and be on your guard when they present themselves.

4. *If you need to, cut up the cards and close the accounts.*

   Compulsive spending is caused by depression, anxiety, or other forms of mental and emotional stress. Compulsive spenders have to stop the addictive spending before they can proceed, just as alcoholics must stop drinking before they can begin to understand all the underlying reasons for their addiction.

   It makes no sense to try to stop drinking or quit smoking as long as you have alcohol or cigarettes lying around the house. The same goes for credit cards. Be kind to yourself: Remove the temptation. Cut up the cards, and close the store accounts.

5. *Every time you face a spending decision, consult the big picture.*

   The big picture boils down to these two orienting and focusing questions:

   - What is in my (or our) best interest?
   - A year from now, will I be glad I've made this decision?

   Keeping the big picture in view doesn't mean that every decision will necessarily be correct. (Even the most seasoned and most well-adjusted financial experts do not bat .1000 when it comes to their own financial choices.) But it will help keep you grounded and greatly improve the chances of your making the best decisions you can in the circumstances.

6. *Commit to accurately tracking your cash flow every month.*

   The act of keeping track will automatically help you become more conscious about your spending.

   Don't make this complicated. The point is to have a clear picture of how much money comes in each month, how much goes out, and where it goes. Whether you keep a hand-written checkbook register or keep track on your computer doesn't matter. Use whatever system seems easiest for you.

7. *Consult a professional to develop a plan for retiring your debt.*

   You may do just fine on your own, creating your debt summary and prioritizing your debt payment plan as described above. But if you feel you need to, don't hesitate to hire a pro. For a very reasonable fee, a certified debt counselor can help you create a simple, practical plan that will chart your best path out of the woods.

   If you scored poorly on the Debt Quiz or believe you are seriously stuck in the compulsive spending cycle, debt cycle, or both, consider Debtors Anonymous, or a quality service such as Financial Recovery (www.FinancialRecovery.com)

7 GUIDELINES FOR ESTABLISHING A HEALTHY MONEY STORY

1. *Remember that money is money.*

   Owing money does not "mean" anything about you or your value as a person, just as having a lot of money does not mean anything about who you are as a person. It's only money. Let go of whatever complexity and emotional drama you have attached to your money, your spending, your debts, your possessions, your net worth, and all the rest. As crucial as it is that you deal with it responsibly and consciously, remember that it is only money.

   A firm grasp of this fundamental principle — "Money is simply money" — is the foundation of all sound financial decisions and behaviors.

2. *Understand that internal satisfaction can transcend money.*

   Money means less when one has true inner peace; it becomes a simple medium of exchange, free from complex meanings or hopes of enhanced self-worth.

   We live in a society that tends to equate "success" with financial prowess. But many forms of success have no relationship at all to financial success. The most genuinely successful people typically find work in an area they enjoy and that is intrinsically motivating, so that their financial success is in essence a byproduct of that larger life success.

   The German poet and philosopher Johann Goethe, when asked for the secret of life, replied, "The secret of life is living."

3. *Know that there's also nothing wrong with money.*

   Be careful not to idealize poverty and rationalize the lack of success as somehow nobler than wealth. Money bestows on its possessor many choices not otherwise available. As Albert Camus put it, "It is a kind of spiritual snobbery that makes people think they can be happy without money."

4. *Learn how to balance money for today with money for tomorrow.*

   Money can be used constructively to enhance enjoyment and satisfaction in life. These joys should be balanced with the accumulation of money for future security.

5. *Create a financial plan that reflects your values and priorities.*

If you don't know where you're going, any map will do. Money problems arise from falling prey to easy credit availability, but we only fall prey to easy credit when we lack a clear larger plan.

A financial plan doesn't have to be complicated; in fact, it's better if it's not. The point is identify your priorities in life, create some financial goals that support those priorities, and chart a general path for how you expect to get there.

6. *Seek out suggestions and advice from an expert.*

The decision to seek consultation from people knowledgeable in specific areas is logically sound but emotionally difficult. Consulting someone who will mirror and agree with your own opinions is far easier than listening objectively to critical or contradictory information without responding defensively or remaining stubbornly attached to your original position.

The point of consulting an expert is not to follow his or her advice and wholly abandon your own perspective, but to maintain your own viewpoint while staying open to what you can learn from the other, then using this new information to form a flexible and better-informed position.

7. *Go on a media diet.*

The media is remarkably effective at fanning the flames of compulsive spending. The message the media gives you generally goes something like this: You are overweight, unfit, unattractive, your life is boring, you're in incredible danger, you may even smell bad — and the solutions to all these problems are just a purchase away.

Start noticing the choices you make, including what you buy and consume, based on what television, magazines and other media tell you. Seek out one specific media source each week that you disagree with or dislike. Experience the difference from your previous perception.

Start making your media choices conscious; exercise your prerogative to watch, read and listen to only those specific media resources that you choose, and savor them well.

Fasting is good for the soul: Consider giving yourself one fully media-free day per week.

Step 6. Author New Experiences

To create the money story you want, you first have to have a plan. Then you need to know specifically how to live the plan.

Many of the methods to facilitate change are contrary to how the mind and brain work. Some of the exercises and work pages of this step incorporate research in psychology, neuroscience, and strategic coaching to address change. At times, in order to deal with the resistance to change, we have to outsmart our brains.

YOUR MONEY MISSION STATEMENT

To have a successful relationship with money, you must have a plan. In business, a mission statement is a statement of an organization's primary purpose, the strategies to achieve that purpose, and its fundamental values. A personal mission statement can clarify and provide meaning to your daily activities; it adds focus and commitment to what you are doing.

A mission statement contains four elements: ideals, purpose, strategies, and goals.

Ideals: The core values that motivate and guide you, such as helping people, mastery, being your own boss, putting family first, making a difference. They come first, because they define what's important to you.

Purpose: What you wish to accomplish — to be successful, to make money, to be happy, to retire early. Purpose must be consistent with your ideals.

Strategy: The art and science of a plan of action. Strategies include how you intend to serve a purpose — such as develop skills, minimize expenses, and implement a plan to do what you do uniquely well.

Goals: Not the end-point of the journey; rather, they are signposts along the way. If your purpose is to retire early, you'll need to achieve some interim goals, such as funding a retirement plan, increasing your savings or earnings.

We are always reaching our goals, consciously or not. Making your goals explicit and tangible will help ensure that you reach the ones you intended to reach.

Ideals: *List your three most important ideals, in order of priority, that will guide your financial decision-making:*

1. ______________________________

2. ______________________________

3. ______________________________

Purpose: *Why do you want X amount of money in your life? How will it serve you?*

Strategy: *How will you realize that purpose? What steps will you take?*

Goals: *What three goals will most help you realize your money mission?*

1.

2.

3.

Your Money Mission Statement: One Sentence

In one sentence, what is your mission statement regarding your money?

10 STEPS TO ADVANCE THE PLOT OF YOUR NEW MONEY STORY®

1. *Construct an outline for your money story.*

   An outline orients your money story: To determine where you are, to measure how far you've come, and to see how far you have to go to reach certain goals. It's your map to identify what fits into the plot, what is distraction or detour, and to determine the best route.

2. *Keep your money mission statement visible and in focus.*

   Your money mission statement defines the essence of your financial goals and the philosophies underlying them. It proclaims the meaning, use, and value of money to you, including short- and long-term plans. Regular review and refinement of this statement orients decisions with your purpose and philosophy.

3. *Design a successful money story plot.*

   Establish three **SMART** goals (time frame: 90 days).

   - **S**pecific
   - **M**easurable
   - **A**ttainable
   - **R**ealistic
   - **T**ime-Bound

   1. ______________________________

   2. ______________________________

   3. ______________________________

4. *Determine the three most important initiatives for each goal (time frame: the next week or two). Determine the next best action for each initiative (time frame: the next day or two).*

   Goal 1. ______________________________

   Goal 2. ______________________________

   Goal 3. ______________________________

5. *Create positive terms for success.*

   Rather than stating what you don't want, or want to avoid, make your plan and criteria in positive terms: What you want, and what you will do.

6. *Be specific, simple, and concrete.*

   Concrete and specific goals include time, amount, ultimate goal, precise measurements, and when and how you will bring this about. Distinguish goals (such as travel, retire early, pay off mortgage) from values (such as freedom, security, happiness).

   Vague, abstract, and theoretical criteria are not useful, because you cannot live inside a theory. Wanting to change, to be happy, or to be content with money constitutes imprecise and abstract goals.

7. *Engage what you can determine.*

   Recognize what you can and what you can't determine. Place all your energy only on what you can determine — the ways you can be effective.

8. *Make success finite, quantifiable, with specific results and measurable progress.*

   Knowing what is "good enough" determines when you have achieved a goal that is realistic, timely, and measurable.

   A thesis and plot form the basis of organized and successful money and investment stories.

9. *Have your money story consistent with your needs and values.*

   Living up to your ideal generates a sense of worth and esteem. Know the purpose of money in your life.

10. *Stick to the plan.*

> *"It is never too late to be what you might have been."*
>
> ~ George Eliot

Or too soon to become who you want to be.

THE ABC'S OF MONEY MISTAKES AND FINANCIAL FALLACIES

Some recurring psychologically based fallacies affect money behavior and financial choices. These patterns of mental dynamics can be identified to help you avoid mistakes and generate productive strategies.

The following questions highlight some of the more common fallacies.

- Do you make spending decisions based on how much you have already spent on a particular project?
- Do you sell winning investments and hold onto losing investments without sound underlying investment reasons?
- Do you spend more with credit cards than you would for the same purchase with cash?
- Would you spend the same amount regardless of the source of the money, including unexpected and windfall sources?
- Do you have trouble saving money?
- Do you pay yourself each month, such as an automatic savings plan?
- Are you aware of how sensitive you are to losing money, and are you honest with yourself about losses, "real" or "paper"?

The following 25 common fallacies, along with a prescription of cure (Rx) for each, offer a psychological nomenclature for an aspect of financial literacy.

The ABC'S of Money Mistakes and Financial Mistakes

Affect (Emotional) Biases

- ***Nostalgia Bias*** – Nostalgia looks backward with rose-colored glasses. Nostalgia remembers things not as they were, but as we wished them to be, as better than they were at the time—air-brushed memories backlit by idealization. Nostalgia recalls the ideal rather than the real.

  By air-brushing memories, people overestimate their own ability; this can create a tendency toward bad decisions. This tendency inflates present expectation: People believe they make better financial decisions than they actually do, and that they are healthier than average.

People attribute negative results to external factors beyond their control: The market, the economy. This tendency to marginalize the negative and enhance the positive relates to nostalgia.

> ***Rx***
>
> Review the negative and warning signs that you overlooked in previous compromised decisions. Be sure you understand any tendency to dismiss what you don't want to see, to minimize mistake patterns, and to disregard what you hope won't happen. There is a place for rose-colored glasses, but you have to take them off to make financial decisions (rose-colored glasses make red ink invisible).

• ***Invincibility Bias*** – First cousin to extrapolation mistakes is an invincibility bias.

There is a natural tendency to estimate risk poorly and to exaggerate anticipated performance. Nineteen percent of the U.S. population believes they are in the upper one percent of income. According to psychological surveys, most people believe themselves to be healthier than the average person. A heavy smoker may underestimate his cancer risk. Skiers ignore warning signs in restricted areas to ski dangerous terrain.

> ***Rx***
>
> Set limits prior to an activity. For example, gamblers can set a predetermined daily amount of maximum money exposure.
>
> Research variations of outcome. List them to focus on real possibilities.
>
> Substitute alternative excitement for real danger. The brain does not distinguish real vs. manufactured thrill, so thriller films and roller coasters can be an alternate excitement to financial risk. Actively trade a fantasy portfolio.

• ***Optimism Bias*** – Optimism bias inflates expectations and minimizes potential negative outcome and warning signs going forward. Excess optimism idealizes the future just as nostalgia idealizes the past. In 1990, people pushed AOL to a price that an earnings model supported only if it had 18 billion subscribers, which would be triple the population of the Earth.

Optimism bias also minimizes fearful possibilities. People indulge in risky behavior despite being aware of the danger involved. Gamblers underestimate the risk and inflate their chances despite knowing the odds against them.

Rx

Examine those areas in which you are "probability blind." Notice patterns that you are likely to expect that have no basis in reality; for example, if the roulette wheel stops on red four times in a row, you may expect it to do so a fifth time—knowing logically that the next spin has a 50-50 chance of landing on red or black. Or if a stock goes up fourteen quarters in a row, rather than expecting it to follow its trend, objectively assess its current fundamentals and value.

Don't listen for what you want to hear.

Look for the shadow side of every story.

• ***Tilt*** – Poker experts indicate that the difference between winning and losing is often the ability to stay off "tilt." In poker terms, tilt—the emotional reaction to winning big or losing big—alters a state of mind, which carries over to the next hand. When poker players are on tilt, they make decisions they normally would not make because they're upset, disappointed, irritated, or extremely happy and excited.

Increased tension produces emotional regression—a pattern characteristic of a much earlier age. Additionally, increased emotion narrows perspective and restricts focus on the most recent event.

Rx

When you're in a state of upset, the first order of business is to regulate feelings. Break the state of mind; get centered and grounded.

"I'll think about it," is a decision.

"I'll sleep on it," is a choice.

"I'll get back to you," is an option.

There are few true emergencies in life; investing isn't one of them.

• ***Emotional Valuation*** – Regardless of how logical you think you are, your first register of a new stimulus is emotional. Any new input goes directly to the amygdala (in the midbrain), then the hippocampus (still in the midbrain) attaches meaning, then the forebrain consciously processes.

At times, this emotional coupling can overwrite brain valuation and blur logic. An emotionally significant equation can be one that became coupled in the past.

For example, money can be equated with emotional signifiers, such as power, freedom, evil, and greed. Decision-making processes in the brain also involve shortcuts in analysis, such as brands, familiarity, and trust.

Rx

Recognize and understand emotional links that can derail logic.

Question your ideas.

Probe your reasoning.

Monitor your choices.

Determine how much each choice costs.

• ***Loss Aversion*** – The average person experiences negative feelings from losses more acutely than pleasurable experiences from gains. Studies show that there is about twice the pain from a $100 loss than the pleasure from a $100 gain. Even the expectation of loss can create a sensitivity to overreact, such as to sell stocks too quickly when hearing negative news.

Loss aversion can create inertia to retain losing investments too long, to hope for a rebound, rather than sell and "lock in" a definitive loss. A paper loss is non-reality as long as it is not concretized by selling. Additionally, loss aversion can prompt abandonment of an investment too quickly.

Rx

Predetermine criteria to balance emotional reactivity. Move the choice architecture from an emotional position to a logical, objective assessment of present value.

Assess the equally compromising position of inertia—staying in a comfort zone—that can blind you from making an objective assessment and decision.

• ***Probability Blindness*** – The tendency to inaccurately judge risks based on wish or habit can result in probability blindness. If someone sees a roulette wheel stop on red six times in a row, a false belief exists that the chances are higher than 50/50 that it will stop on black the next spin. When as few as two things happen in a row, the brain expects a third to occur. Unlike your brain, the roulette wheel has no memory and sticks with the possibility of 50/50 red-black on each spin.

The human brain, capable of complex mathematical calculations, succumbs to probability blindness to purchase a lottery ticket with a 1 in 15 million chance of hitting. A triad of illusion includes: underestimation of risk, overestimation of performance, and bad math.

Rx

Specifically consider alternatives. Alternatives may force you to look at biases, emotional valuation, and probability blindness.

Seek dissenting opinions. Although emotionally and intellectually challenging, it is a useful strategy to seek opposing views and expose alternatives.

Track prior decisions. Once you make a decision, or an event has passed, we tend to believe we did better and knew more about the outcome beforehand than we actually did. This hindsight biases assessment.

Avoid decision making at emotional or stressful times.

Understand alternatives and incentives. Both financial and non-financial incentives can distort decisions, e.g., brand or nostalgic coupling.

Set limits prior to an activity. Savvy gamblers set a pre-determined daily amount of maximum money exposure.

Behavior Biases

• ***Transference Fallacy*** – Investors commonly transfer regard of one stock to a similar one, or to its sector. In psychoanalysis, this is called transference — carrying over perceptions and response patterns from a past context to a current one. In a transference fallacy, investors tend to draw analogies and see identical situations that distort a current situation. Another company, sector, or market environment becomes tarred with the same brush, even though there may be only a remote resemblance between the two situations.

The transference direction can also go forward to project the present onto the future. Whenever a stock doubles in value, the tendency is to expect it to continue to grow. This self-reinforcing story can create a bubble in a stock, sector, or market.

Rx

Ground your decisions in the present time.

Transference is the result of existing mind and brain software — the organizing effort based on how we see, perceive, and process. Independently assess the assumptions of similarity and dissimilarity based on past experience. Recognize what will require a new model.

• ***Spending Justification*** – Justification occupies a place of dubious distinction: It gives a legitimate support and just cause (by definition) to an endeavor, but uses the same reasoning to deceive its author. The relentless and even addictive pursuit of money, for example, sustains the pursuit of the extreme, justified by the American work ethic and ideal of capitalism.

Rx

If you have to justify a decision, it needs to be examined, under bright lights, and with at least one witness.

Examine each financial decision in terms of the entire system and the principle involved, rather than segmenting the decision as stand-alone.

• ***Spending Rationalization*** – How many times have you spent "found money" or gambling money, rationalizing it as extra money that was not there otherwise? Perhaps spent it many times over? A variation of rationalization can be the concept of amortization over time. Any purchase can be rationalized if extrapolated over a period of time.

Rationalization applied to credit-card purchases makes spending and debting a theory.

Rx

Like justification, if you have to rationalize a decision, it needs to be examined under bright lights, with at least one witness, and scrutinized in terms of your overall plan.

• ***Sunk Cost Fallacy*** –We sometimes make continued spending decisions based on how much money has already been spent on a project. It's hard to let go of a loser, or not complete an expensive project, though the cost far exceeds reason.

Rx

Research worst, likely, and best case scenarios on the front end as part of a business decision.

Have internal and external (contractual) agreements in place from the beginning. Be certain you don't register only what you want to hear — such as logging in the lower figure of a range of cost possibility.

Each decision you make is a present choice, regardless of your previous decisions.

• ***Pattern Bias*** – The brain naturally seeks patterns. Studies by Kahneman and Tversky have demonstrated that people see patterns too quickly in data that are actually random.

The brain links patterns to rewards. The limbic system tells us that if we see a stock go up several days in a row, or as few as two quarters in a row, it will continue to go up, and we had better buy. The limbic system does not know that the stock has no memory, and that past performance is no guarantee of future results.

Rx

Recognize what psychological tendencies have worked and which have sabotaged investment returns. Understand those patterns to create principles to adhere to at times of panic such as a sharp market downturn, or greed in a sharp market upturn.

Predict and mentally rehearse everything that could go wrong with a plan, the worst and best case scenarios. Understand your reactions to emotional news and vulnerability to external influences.

Review core holdings and basic decisions periodically. Base this review on calendar time, such as once a year, rather than as precipitated by an emotional event.

• ***Status Quo Bias*** – The status quo bias is another name for inertia—the resistance to leave a comfort zone. The power of inertia accounts for why we do things the way we've always done them, rather than looking at decisions in a present context with fresh eyes and objective evidence.

People stick with default choices, even when the choices are costly or compromised. Marketers know that when they set up a continuity program, e.g., a free three-month trial with automatic continuation unless cancelled, the inclination is to stay with the familiar and not cancel. This keeps 75-80% of initial free subscribers on for the long haul of paid subscription.

Rx

For any situation, look at the data, and also the hypothesis – the default assumption that appears as a "given."

Examine what works and what doesn't work.

Challenge your thinking and assumptions. Interact with diverse people and keep an open "beginner's mind" rather than a quick foreclosure to a new idea.

Decide what you want to keep, avoid, let go, and enhance.

Convert good decisions into a commitment device and a status quo model: regular, automatic deposit into a retirement account; regular dental and medical checkups, automatically recurring beneficial acts.

Ask, "If I had not always done it this way, knowing what I know now, what would I do?"

Cognitive Biases

• ***Diagnosis Bias*** – Once we label a person or situation, we're prone to then seek data to confirm that notion more vigorously, coupled with blindness to evidence that contradicts. We then use the "diagnosis" as a paradigm or mental map for subsequent categorical decisions.

Rx

Remain flexible and examine a situation from different angles.

Take your time and consider options available before deciding.

Impose a waiting period before reaching a judgment.

Consider objectively. "Is this an emotional issue or a business decision?"

Seek alternate—especially dissenting—opinions.

• ***Confirmation Bias*** – We cherry-pick data to fit our beliefs. We decide about everything from the likeability of a person to the value of an idea, then consciously and unconsciously seek validation. Confirmation bias is a distortion based on the search for information to validate beliefs and impressions. More insidiously, this bias precludes someone from questioning and examining the premise. First impressions have powerful impact because of the ensuing process to seek supportive data.

Rx

Monitor your choices. Be aware of the tendency to find the story you want to hear.

Question your ideas. Objectify your assumptions as much as possible.

Probe your reasoning. Beware of a tendency to see only what you already believe.

Ask clearly and honestly, "Does it work?" Ask for feedback whenever possible, and be open to what you hear.

• ***Money Equations*** – Money can make any statement. A few of the most common include worth, autonomy, security, freedom, love, opportunity, and power.

Money equations are established by early couplings and developed by emotionally powerful desires. Money is the legal tender of desires. Money becomes the inkblot of the Rorschach Test: When our eyes look straight at it, there is only a design on paper. But when offered the chance to imbue the design with meaning, the interpretations will be as wishful and varied as the fantasies of the respondents.

Rx

Your Money Equation Exercise [this Workbook, pages 1.3 – 1.4]

• ***Anchoring*** – Anchoring offers a point of reference to place value in ambiguous situations. If an evaluation and objective appraisal are done, an arbitrary figure sets the starting point. Adjustments move from that point. If someone takes a recent trading range as the anchor value of a stock, this precludes an analysis of the intrinsic value of the stock itself.

The person who buys a stock at $100 is much less likely to sell when it goes to either $90 or $110 than the person who brought it at $40, because the anchor is the purchase price of $100. Meanwhile, what is the underlying value of the stock itself?

People can also "anchor" their predictions in the present, and resist believing the future will be much different.

Rx

Rather than accepting the current price of an equity or the marked price of an item as the anchor, research the true value. Be objective in your comparison and due diligence.

An example of setting your own anchor price is to preview an auction item and establish the maximum price you will pay prior to the swirl of bids.

• ***Framing Decisions*** – A dollar, the same unit of money, is treated differently — as if it has a dissimilar value—depending on its context. Framed as a gambling win, a tax savings, or a salary, it is regarded differently. "Found money" (as in found on the street or in a forgotten coat pocket), an unexpected bonus, or tax return is spent more freely than if it came from salary, and especially if it came from savings.

How we frame an issue determines how we think about it. The metaphors we use can help us respond more effectively to what we encounter.

"This is found money. I have to blow it on a horse."

~ George Costanza in Seinfeld

Rx

Consider each decision objectively as an independent choice, regardless of the source of the money. Would I make this purchase if I had to take it from my salary? From my savings? Is this a choice I will be proud of tomorrow? And have no regrets about one year from now?

• ***Extrapolation Errors*** – When we predict the future based on the past, we forget that anything can happen. We do not and cannot know the future.

Two simple concepts are valuable in investing.

- No one knows the future.
- The brain automatically imposes patterns and predictions on repeated events, making it difficult to override both emotion and brain patterns in order to make wise and balanced decisions. The emotional components of investing account for the perception that the public has not gotten smarter; it's why people repeat financial mistakes.

Rx

Do not assume that the future will be a replica of the past. To balance extrapolation mistakes, consider whether you can take a risk based on the probability that you are right, and also on the consequences if you happen to be wrong.

Consult with an expert financial planner, and include a range of good to bad scenarios going forward; include saving for a rainy day.

Consider a personal or business board of advisors or mastermind group to brainstorm financial plans.

• ***Internal Bargaining*** – Internal bargaining involves the self-deception of equating plan with action. The internal bargaining of "I'll make this purchase now, and start my savings plan next month" creates the illusion of commitment. The idea of a future plan, even a promise to oneself, has never led its author to add a single dollar to a savings account.

An investor makes carefully planned decisions to minimize risk and maximize reward. He makes money consistently. As his gains accrue, he relaxes his criteria and departs from his principles, making unplanned trades. Losses follow.

Rx

A commitment is a decision you only have to make once.

The truly challenging, courageous part of change is not the initial decision. Nor is it the initiation of a new order of things. It's the willingness to stay the course. Success is never final. Don't get complacent. Testing is as important as postulating.

Social Biases

• ***Affinity Bias*** – We underestimate the risk of things we like, such as alcohol, tobacco, or favorite stocks.We overestimate the risk of the things that we do not like, such as foreign enemies, or an out-of-favor investment. We overestimate the value of what we most like, such as prized possessions or a favorite stock. We underestimate the influence of what we don't like, such as an opposing team or political party.

Rx

Be aware of explicit affinity biases, like bets on your alma mater's football game.

Reflect on hidden influences that elevate regard of the familiar and favorite while marginalizing both risk and value of the unfamiliar and disliked.

• ***Value Attribution*** – We tend to imbue a person or thing with certain qualities based on our initial perceived value. Value attribution is our own shortcut to determine how we judge what we see, even what is worthy of our attention. Then, the assigned value shapes subsequent perception.

Value attribution incorporates the endowment effect, a related bias in which someone assigns a greater value to what they own than to what they don't own, whether or not that value is warranted.

Rx

Be mindful to observe what is rather than what you wish or how things appear.

Recognize that you make judgments based on your assumptions or personal value.

Accept that your initial perceptions can be wrong.

Ask yourself, "If I were just now exposed to this situation for the first time, what would my decision be?"

• ***Availability Bias*** – When we try to figure out how likely something is to happen, we scan through our memory of similar events, pulling up data for comparison. What we may not realize is that our access to similar events is highly skewed toward recent experiences. More recent events, and especially more salient and emotionally charged events, are always more memorable. So if you recently had a car accident, you will have "kindling" and be more skittish about driving. Or, if you had a close friend who was robbed, you are more likely to conclude that your neighborhood is dangerous.

Rx

My favorite coach consistently said, "Keep your eye on the ball and your head in the game."

Keep your eye on the ball: Focus on the immediate, the present moment without distraction.

And your head in the game: See the big picture, the purpose and game plan so that everything you do moves you forward.

Recognize the distinction between avoidance and contemplation. "I'll get back to you" is a response. "I'll think about it" is a decision.

• ***Recency Effect*** – Whatever has happened most recently basically determines what seems most likely to happen next. Our human tendency estimates possibilities more on the basis of recent events than long-term experience or longitudinal analysis. Recency trumps both reason and history. We tend to over-weight recent events because of more vivid recall, as well as greater emotional impact.

The brain contributes to the recency effect by predicting a third reiteration when two events occur in a row. Marketing devices take advantage of this fact, such as slot machines with two matches while the player waits expectantly for the third match. Or scratch-off lottery cards with two matching symbols leading to the excited expectation of a third.

Rx

Create a long-term plan that reflects your values and priorities.

Have a money map: A "Money Mission Statement" [this Workbook, pages 6.2 – 6.3].

Review "Your Personal Balance Sheet" [this workbook, pages 7.2 – 7.3].

• ***Collective Tilt*** – Although we say we buy companies, we really buy stories. Although we say we judge logically, we really decide emotionally. And we are vulnerable to social contagion.

Bandwagon-jumping on hot funds, sectors, or stocks causes artificial inflation. Or, if the herd mentality goes the other direction, it causes premature sell-offs. Wall Street analysts are not immune to this phenomenon. Research consistently indicates that consensus analyst forecasts range too high or too low by an average of 40%. When the stock market rises, we reach for our calculators to plan early retirement. Yet when the market declines, we worry if we'll ever be able to retire. Individual psychology, as well as group reaction, exaggerates this reaction to short-term trends. Herd mentality overreacts to trends as well as to events.

Rx

Have a plan and stick to it.

Take in new information, but distinguish emotional information from fundamental business data.

If it seems that you're making an urgent or emergency decision, sleep on it. Consult a trusted advisor tomorrow.

Remain active in your investment plan, as CEO of your finances. Even a financial planner is still your employee.

Seek excitement in other areas of your life rather than using finances, investments, or trading as a source of excitement.

Use different wallets, such as having a core investment holding, a higher risk/higher reward investment portion, and a secure, no-risk portion.

If you gamble, fix an amount before the trip, divided into daily portions that you will risk. Remain loyal to the daily and trip limits.

7 GUIDELINES FOR MAKING GROUNDED MONEY DECISIONS

A safety-deposit box requires two keys placed simultaneously and turned to open the box: One by the bank and one by the owner. Financial decisions need the same thing: The keys of the left and right brain operating simultaneously.
Here are 7 guidelines that will help you keep your limbic system and your money separate.

1. *Avoid making important money decisions when you are emotional.*

   Heightened emotion — good or bad — narrows your perspective, cuts you off from your sense of the big picture, and makes it more difficult to logically see the long-term consequences of your choices.

   Paradoxically, attempting to use reason and logic with someone who is in a heightened emotional state only deepens the automatic alarm pattern, and will usually lead the person to dig in his heels and spiral into more extreme and less considered impulses. Empathic listening and communication of understanding are far more effective at de-escalating things.

2. *Avoid making important money decisions under tension or fatigue.*

   Increased tension produces emotional regression. With increased tension and advanced conflict, the stress-response reaction can move someone into a more emotional pattern characteristic of a much earlier age. The same holds true for fatigue. Make important decisions after tension has calmed and you are rested.

   "Never go to bed angry" is an ages-old maxim for healthy relationships, and with good reason. It's easier to fly off the handle when fatigued and say things we might later regret. Or to buy things we might later regret. A good maxim for healthy financial life might be, "Never make important decisions after 9 P.M., when upset, or after the equivalent of one glass of wine."

3. *Be willing to sleep on it.*

   There are few true emergencies in life. Investing isn't one of them, and neither is buying that home entertainment center. If it is a good decision today, it will be a good decision tomorrow, after you have had the state change and perspective of sleeping on it.

   Be clear on the distinction between being passive and making an informed decision not to act right now. "I'll sleep on it" is a decision.

Especially in times of traumatic or crisis situations, sleeping on it can modify a "hot state" to one of cooler reason. Recognize if you are vulnerable to emotional news or gyrations in order to devise a strategy to not react in the financial arena. Limit exposure to emotional triggers, such as checking a stock ticker each day.

4. *Use stop-loss orders in your stock investments.*

   Before making an investment, decide what you can afford to lose, and put a stop-loss order in that reflects this predetermined limit. A stop-loss order is an order placed with a broker to sell a security when it reaches a specific price. The value of a stop-loss is that you determine your limitations in a cool, reasoned state, to make the active fulfillment of your decision automatic with pre-set criteria — not at the hands of your limbic system when it might be tempted to seize control.

5. *Have a well informed and fully structured plan.*

   Look at the big picture and your long-term objectives, and create a strategy and game plan based on facts rather than on emotions or instinctive reactions. Seek out whatever assistance you need to become fully informed on the issues involved. Periodically review your plan to make sure it is in alignment with objective expert advice by a money or investment specialist.

6. *Stick to your plan.*

   Especially in times of doing extremely well and feeling euphoric, stick to the plan. Get your excitement and take risk in areas other than financial.

7. *Worry about the right things.*

   Decide what you can control (your plan, your actions, your decisions) and what you can't (market conditions, external events), and put all your effort, energy and focus into those things you can determine. When things happen that are beyond your control and that you cannot determine, stick to the plan.

14 WAYS TO OUTSMART YOUR BRAIN TO SPEND LESS

1. *Don't use credit cards.*

   In numerous studies, individuals spend significantly more — on average 23% — when using credit cards vs. paying cash. Credit cards make money an abstraction, as well as relegating payment to a future time. The immediacy of real money makes it a real consideration.

2. *Estimate expenses in detail; pay in cash.*

   Studies at the Robert H. Smith School of Business at the University of Maryland found that people spend less when they have to estimate expenses in detail, as well as less when paying cash than when using credit.

3. *Pause between the pick and the purchase.*

   Time cures wants. Wants are the language of the initial intoxicating exposure to dopamine. A UCLA study found that when purchases were interrupted — a break in the buying process — purchasers became more objective and discerning about the need to buy. Dopamine releases with anticipation. The anticipation makes action feel compelling. Neuroscientists at Emory University found that this delay disrupted dopamine release. This is the chemical that, once a purchase is made, diminishes to produce "buyer's remorse." Create a contemplative pause — a space of time between choosing something and paying for it at check-out.

4. *Simplify your symbolism.*

   Designer brands are marketed to symbolically represent quality, desirability, and the experience of having arrived. The symbolism of specialness costs more. The qualities we attribute to brands create a relationship with the brand that produces both desire and the commitment to pay more.

5. *Leave emotions at home.*

   Emotions highjack the logical brain, and along with it, reasonable decisions. Under stress, we may relieve that stress by buying, by hoarding, or by purchasing out of other emotional needs such as insecurity or a desire to win approval.

6. *Don't be special.*

   Special offers or other indications that you are in a select group — an inner circle of consideration — will make you buy more than you need. Special, exclusive, unique offers induce a desire to respond with gratitude and with purchase. Be suspicious of special offers.

7. *Shop alone.*

The social contagion of shopping with friends induces a relaxation of usual constraints, as well as the desire to impress friends with purchase.

8. *Know what "good enough" is.*

Rather than an impossible quest for perfection, or for the unattainable endpoint of "more," define specifically what good enough is. Having an endpoint lets you know when you arrive, when you can feel satisfaction, when you can experience effectiveness and mastery at reaching a goal.

"Good enough" is the antithesis of "more."

9. *Keep your eye on the ball.*

Focus on the immediate, the specific and its importance.

10. *And your head in the game.*

Be aware of the big picture — the scope of importance.

A study by the Joseph Rowntree Foundation found that wealthy Londoners do not feel rich because they do not mix with less affluent people. A look at the global neighborhood, the fact that half of humanity lives on less than $3 a day, puts things in perspective. In the United States about 1% of the people own 96% of the wealth. Keep the big picture in mind.

11. *Consider the opportunity cost of your purchase.*

Instead of buying the item, calculate what the money would be worth in five years, what it would be worth in ten years.

12. *Consider the absolute value rather than the anchor price.*

Evaluate an item you purchase on the basis of the item itself, rather than the stated initial price. Our brains are wired to log in an initial anchor price, then judge everything subsequently in reference to that anchor price.

13. *Consider the actual product and what you will do with it if purchased.*

Disregard the brand, the esteem of ownership, and how you will be perceived as its owner. Marketing produces desires we didn't know we had.

14. *Use "free" as a cue to spend more slowly. Evaluate carefully. "Free" is designed to induce action and minimize consideration.*

Step 7. Program New Identity

To sustain a change, a corresponding internal shift must occur.

A new money story must incorporate the changes to evolve your identity. Internalizing the change creates a new model of your money story, and, in part, of who you are.

This step elaborates how to set goals and ensure their success, steps to ignite change, and guidelines for sustained growth. Visualization offers the mind and brain a way to program successful achievements. Neuroscience and behavioral economics offer applications to write your new money story.

YOUR PERSONAL BALANCE SHEET

Considerations for Money and Life Balance

- Establish a clear boundary between your work life and your private life: Each day, each weekend, and for designated vacation periods. Setting and respecting this boundary allows you to be fully present for both work and private life.

- Assess the amount of time you spend talking about your work with family and friends, as well as the amount of time you spend associating with people related to your work. The ability to set these boundaries balances a potential overinclusive identity or time with your work.

- Determine specific, measurable money goals: Income, expenses, investment, and retirement.

- If you feel guilty or vaguely uncomfortable taking time off or relaxing, consider reframing the time, even the play, as a necessary component of your work. In order to be maximally effective when you are at work, making time for a private life and for play is crucial.

- Schedule time for introspection and self-growth.

- Establish daily goals of performance rather than hours spent working. This shift from work ethic to performance ethic values results.

- Distinguish the feedback, criticism, and setbacks on work projects as relating to the work itself — the task you've performed rather than taking it personally.

- Develop your emotional, interpersonal expertise as well as your technical expertise. Both can be finely tuned. Consider, for example, when different listening positions may be most effective. At times a colleague or employer may need your empathic ear; at other times an objective, even confrontational position may be needed.

- Know the difference between thinking, feeling, and imagining, as opposed to acting. Physical action is not the only form of doing something; thinking and contemplating are active forms of doing something. This distinction may seem obvious, but it is not clear in the minds of many people.

- Surround yourself with people who are resourceful, creative, and confident.

- Maintain a high level of optimism with sustaining short-term goals toward an ultimate vision. Convert challenges into motivators and, ultimately, to advantages.
- Engage whatever aspects of your vision you are passionate about and do uniquely well; delegate the rest.
- Be responsible for your own happiness.
- Know what motivates you in order to have a synchrony of values and needs.
- Take ownership and control of your life and career.

THE OLD ART AND NEW SCIENCE OF VISUALIZATION

The Old Art

A vision crystallizes possibility into a fundamental, articulated idea. A vision gives hope possibility — a shape and form — to program your future while at the same time rehearsing it. You program a message for success in your mind by creating the experience of having achieved it.

Proven guidelines include the following elements:

- You must construct your own vision.
- The criteria to measure success need to be clearly defined.

  Wanting to change, to be wealthy, or to be happy are all imprecise and abstract goals.
- Be specific, simple, concrete.
- Create positive terms for success.

  Establish your criteria in positive terms of what you want, what you will do.

Picture yourself as you have just succeeded at your goal at a specific time in the future, such as one year from now. Create this success experience specific to time, place, how you would experience yourself and your body through all five senses. Hold the energy of the precise outcome you've just achieved, the goals met, and the feelings it brings. Imagine the details of the scene of your success inside and outside, engaging all senses, thoughts, feelings, and bodily experience along with details of the scene. For example, for a successful transaction, include the values and needs fulfilled, the money you have made from it, the details of what you are doing, such as shaking hands and ushering someone out of your office.

Carve out a few moments at the beginning and the end of each day to replay your vision. This vision begins the experience and outline of a goal that you can strategically realize.

The New Science

Recent positron-emission tomography (PET) scans of the brain have confirmed several things about visualization:

- Visualization brings about actual physical changes in the brain.

- The brain assimilates a mental picture whether the stimulus is actual from the optic nerve, or imagined; the brain cannot distinguish between a mental image and an actual image.

- When you repeat a vision of successfully attaining a goal, the act programs neural networks and neuronal pathways to etch the experience more strongly.

- Mental visualization of a complex movement can actually improve performance.

- PET scans have established the fact that thoughts cause physical changes in your brain.

The key elements: To hard-wire a vision as you write new code.

- Repetition. The neural networks dedicated to your vision must be renewed and repeated regularly, or they will be eliminated.

- Conscious incorporation of this new vision into an ongoing story to be ultimately metabolized as part of the self. Otherwise, you will "lose" this vision.

- Specificity. The more detailed your visual image, the more specifically etched your brain will be toward achieving the goal.

- Write it down. Research on memory tells us that a new idea or fact lasts an average of 40 seconds in short-term memory before it's gone, unless you write it down to review. Read each one at the beginning and the end of each day.

Visualization *crystallizes possibility* into an *articulated idea* — the experience changes the brain. A vision serves as guide and inspiration to design ways to realize it — to live into it.

When you program your system with a visualized goal, you create structural tension in your brain — cognitive dissonance — the difference between where you are and where you visualize and affirm yourself to be. Your brain then strives to end this tension by actualizing the goal. Structural tension (dissonance) in your brain will do the following things:

- Give you creative ideas.

- Help you see things in your environment not seen before — a perceptual shift.

- Provide motivation to take action.

Affirmations to Support Visualizations

Affirmations make visualization a complete story. To achieve a goal, reprogram your automatic pilot by affirmations. Affirmations are positive statements that state the goal as if it has already been achieved. For affirmations to be optimally effective, the following characteristics need to be incorporated.

Present tense.

Begin with, "I am…" State the goal as if you have already achieved it.

Positive.

Your brain will strive to achieve the image you focus on. A positive image is more powerful than ideas.

Personal.

Make your affirmations about your experience and accomplishment, not to change other people's behavior.

Visual.

Use all five senses, different lenses: Include wide-angle and close-up; make a complete picture of experiencing the success of your goal

Emotional.

Include a feeling word (happily interacting, peacefully experiencing). A primary reason we do things is how we imagine we'll feel when we do it.

Brief.

Brevity is the soul of wit — and affirmations.

Specific.

Clearly focused, specific detail makes it real. No abstractions.

Action words.

"I am driving… acting… living ˇ"

If you say "I am going to…" you will always be on the way.

Consistent.

As soon as you let up on the disciplined, focused pursuit of a goal, your automatic pilot will revert back to the familiar.

How long do you do this?

Until you reach the goal.

How many goals should you generate affirmations for?

A reasonable number — at least three — that you're working on daily.

In this way, you etch the vision and specifics of success in your brain.
Then, you strategically inhabit the experience.

10 PRINCIPLES TO APPLY NEUROSCIENCE TO INVESTING

Consider these findings from neuroscience to inform your investment story and to counter incorrect brain forecasts with misleading patterns:

1. Divest emotion from investing. An objective, structured game plan includes goals, strategy, target points of date or money, stop-losses, regular (time or money) contribution to a savings and retirement fund.

2. Structure successful choices. For example, an automatic contribution to a retirement plan is a strategic procedure that consistently produces greater savings than voluntary plans.

3. Insulate your investment decisions from immediate emotional reaction. Keep your amygdala away from your money, and out of your investing plans. Anxiety or panic in regard to a crisis has led otherwise smart money out of the market, and prevented its return for longer than it should. Avoid frequent market monitoring to reduce exposure to reaction-producing (positive or negative) information.

4. Meet regularly, at least once a year, with your portfolio manager to review performance, objectives, needs, new information.

5. When things are going very well or very badly — such as a bull or bear market, or a spectacular rise or fall of your stock — do more research. It is at times of excess stimulation that both your brain and mind have difficulty not reacting. Have your plan clearly in view, and when you are most tempted to abandon it, stick to your plan. A way to avoid seasickness in a rocking boat with turbulent waves and a constant swirl of motion is to find a fixed point on the distant horizon and focus on it. This spot, in contrast to everything else, doesn't move; consistent focus on it can be grounding. Your financial plan is that focus, especially in times of storm.

6. Consider having at least three piles of money: One for long-term retirement, one for value and growth investing, and one for speculative, aggressive growth — your gambling pile. Because our brains are wired to pursue the euphoria of reward and succumb to a good story about the next McDonald's, a gambling pile insulates serious money from the vagaries of your amygdala and the yearnings of your dopamine receptor.

7. Since the brain responds to only two repetitions as a trend to predict the third, keep the big picture and the longer term in perspective. While looking backward and understanding history doesn't chart the future, a short-term return doesn't predict a long-term trend.

8. Diversification into different investments can spread emotional responsiveness and wisely protect from emotional reaction by others, such as major trends or overreactions. Jason Zweig concludes from his research that diversification "is the single most powerful way to prevent your brain from working against you," and an automatic investing plan "minimizes the opportunities for your brain to perceive trends that aren't there, to overreact when apparent trends turn out to be illusions, or to panic when fear is in the air."

9. Beware any appeals designed to bypass the prefrontal cortex and target the emotional centers of your midbrain. An appeal for instant action, a short-fuse deadline, or to get in quickly with a "chosen few" should all be pondered and researched. Remember the five great emotional motivators in marketing: Fear, greed, exclusivity, guilt, and need for approval.

10. Alternatively, at some point doing still more research and waiting to decide become avoidance of action and commitment. Consider if you are procrastinating in order to avoid an anticipated negative consequence.

MONEY AND SUCCESS: 18 CAVEATS TO LIVE A NEW MONEY STORY

1. *When your head and your gut (what you think and feel) agree, and you act accordingly, you won't go wrong.*

   Disregarding or discounting one or the other leads to compromise. Emotional goals and internal values must be consistent with external plan and vision. Align your internal ideals with your financial goals. Your ideals, the internal model of who and what you are, generate the unspoken assumptions on which you operate.

2. *Having a definition of success and an internal ideal of "good enough" are essential for satisfaction.*

   A passage in one of Schumann's piano sonatas is marked, "As fast as possible," followed a few bars later with the admonition, "Faster."

   Epicurus observed, "Nothing is enough for the man for whom enough is too little."

   The most outstanding characteristic of the happy superachievers I have known is that they all love their work and their play. Succeeding is not an event or an act, but a process.

3. *Rich is knowing you have enough.*

   An internal definition of success may not be easily mapped. And it may be defined differently by men, by women, and individual by individual. Internal success is measured by ideals, relatedness to important others, comfort with one's self, and esteem that only comes with having internal ideals and living up to them.

4. *Long-term goals are necessary to keep perspective, while short-term goals are necessary to sustain enthusiasm and tolerate frustration.*

   Short-term setbacks are an essential part of achieving success within the orientation and organization provided by long-term goals. In learning to walk, the toddler's fall is not a failure but part of the process of learning to walk. When you have the endpoint of your purpose clearly in mind, you can more easily keep setbacks in perspective. Anything important requires a commitment to go forward despite discomfort.

5. *Respect the boundaries between business and personal life.*

   In order to be fully immersed in both your work and your private life, a clear boundary must exist between the two. Though you may enjoy and feel rewarded by your work, play is equally important. You may even find it useful to set aside a brief time at the end of the day to allow closure of work activities, to have an official transition time that puts a period at the end of the sentence of each day, so that private time is distinct.

6. *Develop your emotional and interpersonal expertise as well as your technical expertise.*

   Part of establishing a goal is identifying whom you need to work with. Then identify the skills, knowledge, and abilities you need to develop in order to reach the goal.

7. *Thinking, feeling, and imagining are all active forms of doing something.*

   Yet thinking, feeling, and imagining are different from physical action.

8. *Judgment resides in the potential space between urge and action.*

   Impulsivity collapses this space. This space needs reopening any time you may be caught up in details, or in the grip of excess emotion. At such times a necessary question is, "What is in my best interest?"

   This question can always be in the background. At times of stressful or stimulating distractions, it needs to move to the foreground. Creating a contemplative space is necessary at times when you feel the urge to act impulsively or prematurely, or sense pressure from others to act. There are few true emergencies in life.

9. *You'll never do anything important that will feel comfortable in the beginning.*

   The only familiar territory is behind you. Mastery requires you to proceed despite your anxiety. Uncertainty in doing anything new is to be expected. Comfortable is not a place you begin.

10. *Assess what reaching a goal will do.*

   It is important to know what achieving a goal will do, in order to distinguish clearly what it will not do. For example, reaching a career goal will not undo the past, or make other troubles go away. Having more money won't make a marriage relationship better. Monetary wealth may provide pleasure, luxury, and financial security, but it may not make your marriage better. A common mechanism for keeping hope alive is stopping short of a goal, so there is no need to confront the illusion that reaching the goal will provide all the hoped-for solutions. And, getting what you have always wanted may not feel as good as you expected, because it's no longer the past.

11. *Just having a choice can make choosing the same thing feel very different.*

    Insight and understanding are internal change; external change is another step in and of itself. Every step of growth and change involves its own mourning; you have to relinquish a past position in order to move ahead

    Mourning the fantasy of what might have been is more difficult than saying goodbye to what actually was. What you decide to accept undergoes a change.

12. *Growth and change are hard. The only thing harder is not growing or changing.*

    If you are uncertain or concerned about change, it is already occurring.

13. *Recognize your limits in order to achieve success.*

    It may be difficult to recognize those limits and to seek the advice of others. It is not a weakness or an acknowledgement of limitation to consult with an expert. Failing to recognize the limits of your knowledge in any area, or being unable to admit mistakes, can profoundly hamper your judgment.

14. *Admit mistakes in order to cut losses.*

    The prospect of selling a plunging stock at a loss may make the loss so real that you will have difficulty selling. As long as the stock isn't sold, you can retain the hope that it will rise again.

15. *Continue to seek suggestions, critiques, and advice without taking it personally.*

    Consulting only with those who mirror and agree with your opinion is far easier than listening objectively to critical or contradictory information. The decision to seek consultation from persons knowledgeable in specific areas may be as logically sound as it is emotionally difficult.

16. *Distinguish lack of information and organization from unconscious conflict.*

    Further information, strategy, and redoubled efforts still will not work if emotional conflict creates a barrier to progress. A new plan is not the remedy for an unexecuted existing plan. Only when a plan is fully executed can you make an informed decision about its effectiveness.

17. *Planning and strategy are essential components of a successful goal acheivement.*

    Establishing a goal will enhance motivation. Developing a strategy will focus concentration on efforts.

18. *Examine the process that gets you to a good result. Examine the process that gets you to a bad result.*

    You can learn immensely from both.

12 MAXIMS TO SUSTAIN GROWTH

1. *Get all of yourself going in the same direction: Ideals and needs aligned with passion, goals, and strategy.*
2. *If you want to change your life, change your mind.*
3. *Believe in yourself; it will determine how much others believe in you.*
4. *Stick with yourself, no matter what.*
5. *When you change your mind, you change your life, and your vision of potential, goals, and results.*
6. *To leave an old story, you have to have a new story to be in.*
7. *People may not hear what you say, but they will always remember how you made them feel.*
8. *What you believe will show.*
9. *As with any new experience, some fear and uncertainty are natural in the beginning.*
10. *You are always creating outside to match inside; your experiences are always consistent with your assumptions.*
11. *Have inside and outside match to move yourself, your life, your career to new realms of capacity and function. And to create a successful New Money Story.®*
12. *What you believe will become true, because you will live it.*

ADDENDUM

The following is a work page from the use of the *ROADMAP for a New Money Story®* by a successful professional man going through a career transition and money story revision.

ROADMAP FOR A NEW MONEY STORY®

Recognize authorship. You are writing your money story: From assumptions to every choice about earning, spendin,g and saving.

I am aware now that I am the author of my money story although previously I would have seen it as just happening as a matter of the way life is.

Own your story. Accountability is a prerequisite to change.

Now I can own my own money story, even though it is painful to acknowledge that financially I am in my current state due to my lack of awareness and not following through on many good plans.

Assess plot and storylines. Recognize the behaviors, hidden messages, and elusive language of mind and emotion.

I have made good money throughout my career, but spent it on desires and wants. I saved only under structured plans and withdrawal and did not do that adequately. I have been aware of this, but did not take action. I have not asserted myself towards others regarding spending vs. saving, including me. I never took the whole use of money seriously, mostly relying on making more as I needed it. Basically I came from poverty: I believed I would not be wealthy or financially independent. So I spent most of what I earned. I felt satisfied mostly with earnings, but did not manage it well. Money was used to indulge me and others, acquiring objects, not accumulating money in reserve. My family never saved; we lived each day as it came. There was never enough money and even what I earned in my early years went back to the family for survival. I have not used good financial advisors over the years.

Decide what to change: Make informed choices about what story components to keep, let go, change, and enhance.

Keep ability to earn money, but that seems limited by decreasing desire to devote time to work. Let go of emotional spending, and not asserting self when spending comes up for others. Change to find new advisors for investment and management of current funds, monitor finances regularly again, not take on additional debt through big ticket items, pay off current debt and continue on cash payments. Let go of script of scarcity.

Map changes. Goals and success strategies.

Meet with new advisors, and have started this process. Monitor and be accountable for spending. Doing this with Quicken. To produce more income: start coaching more clients, market that I am starting a coaching practice, support my spouse in making more income, find better passive income instruments.

Author new experiences. Create the new money story you desire.

I am a man who can generate income adequately and deserve it at a level of payment geared to the service I provide. I can have enough money for needs, wants, and desires while saving to feel more secure. I am allowed to live in the world of abundance and discover people who want to support me in this money story. I will begin more discussions about money with friends, family and people who grow money for a living.

Program new experiences and identity. Incorporate and sustain the changes by a corresponding internal growth.

My identity will be that of one who is aware of finances in my daily life, through reading and discussion with people. I will become knowledgeable about money as well as a student of finances. I will start with new advisors, meeting regularly with them, assessing the value of their input and past performances. I will spend wisely, with awareness of the consequences of the choices. Make assets become revenue producing. My identity will include satisfaction with making, spending and saving money to gain more freedom and security for me and my loved ones. I will do more service work in my community as a return for this support. I will experience the state of abundance and enough.

MEDITATION

Meditation is the act of listening: An immersion into silence and to listen.

Usually our minds touch on many things and swing between many ideas, many of them with an emotional attachment. This process is activating. It activates parts of the brain and associative channels, the antithesis of relaxation.

Relaxation occurs by avoiding stream-of-consciousness thinking. This is why a singular, focused, monotonous, repetitive mental task like counting sheep has been linked to putting people to sleep.

Meditation can be a prelude to sleep or simply an act of calmness and relaxation. To stay in the present moment requires focused attention, the opposite of activation.

- Concentrate on a single focus: Your breathing, a single point of light, or a mantra (a very few syllables repeated in a relaxed manner).

- Choose your own mantra, your own two or three words or syllables and match them to your breathing, to the rise and fall of your breath.

This repetition and focus is a way of doing something actively, yet creates a state of mind of focused relaxation.

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YOUR NEW MONEY STORY®

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Introducing *Emotional Economics*®: The study of the interactions of mind and brain impacting money behavior and financial decisions.

Emotional Economics® integrates research from behavioral economics, psychoanalysis, and neuroscience with strategic coaching to create a successful New Money Story®.

YOUR NEW MONEY STORY® seminar series and Workbook will show you how to recognize and assess a money story, then master the art and science of financial empowerment. The *ROADMAP*® system is a stepwise guide to your relationship with money. It will inform your choices, map new possibilities, and mentor your journey of transformation.

- Decipher the secret language encrypted in money.
- Recognize money behaviors ghostwritten by hidden assumptions.
- Overcome your brain's patterned responses that lead to bad decisions.
- Identify the self-statements made with money behaviors.
- Harness the power of regulating states of mind.
- Move from fear of money to mastery.
- Develop the art and science of money strategies.

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Author of sixteen trade and professional books on success, wellness, money, and self-development, and seventy-five scientific papers and book chapters, his coaching and writing focus on the art and science of success strategies: mind over matters. Dr. Krueger founded and served as CEO for two healthcare corporations, and co-founded a third startup that went from venture capital to merger/acquisition.

His recent book, ***The Secret Language of Money,*** is a business bestseller, and has been translated into nine languages.

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