

Episode: Your Relationship With Money



With Natalie Bacon, JD, CFP[®], Certified Life Coach

Full Episode Transcript

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Welcome to the Design Your Dream Life podcast where it's all about designing your life on your terms and now your host, Natalie Bacon.

Hey, how are you today? I just want to say I hope you're having an amazing day. I am really, really thankful for this podcast. I look and I see how many I've created and already into the forties and I just remember last year at this time where I had the goal of starting a podcast and I knew I was going to do it, but it just seemed like such a big task and it just took a lot. Right?

I'm so thankful I have over 70 reviews from you if you've left a review, I just want to say thank you. It means so much to me. I know leaving a review on iTunes is not that easy and it takes your time and you really get nothing in return for it. So to the more than 70 people who have done that, thank you.

If you haven't and you love this podcast, it would really mean a lot to me. If you hopped over to iTunes and left a review, the reason that it matters to me is not because of the number, although that's cool to look at. The real reason is that more people will get to see and listen to this podcast. The more reviews that you have on iTunes, iTunes kind of gives favor to whoever has more reviews, which is super fun because of what I am teaching can really help you. So thank you for leaving a review for me. Okay.

Now today I want to talk to you about your relationship with money and I swear every time I come up with a new concept to talk about, I get so excited to share it with you. And this is something that I teach in Money Mindset For Her. If you go to moneymindsetforher.com that's my money mindset program. But this, I'm going to expand on here because I haven't talked about it on the podcast yet.

I've talked about debt and I've talked about making money and I've talked about you know, money in your business and I've talked about having money, but I want to talk about your relationship with money because your relationship with money matters a lot. And I think most people miss this. So your relationship with money is your thoughts about it. Quite literally.

It's how you relate to your money and why does this matter? Your thoughts become your beliefs. And once you have a belief, your brain goes to work on making sure that you find evidence for what you believe to be true, right? This is just the way that your brain has evolved your survival brain, it wants to prove whatever you think is true. So it's going to look for that. So whatever thoughts and beliefs you have about money, your brain is going to constantly be scanning for evidence of that being true.

So for example, if you believe that you never have enough money and that is tight, your brain's going to go to work looking for how that's true based on whatever circumstances and results you have in your life. Now, the problem is that this is just thinking, this is just your thoughts. These aren't actually facts.

And someone else with the exact same amount of money would have different thoughts based on their own experiences, which have formed thought patterns, right, in your brains programming.

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So this is really a problem for creating any new and different future with money. So if you want to get out of debt or you want to make a ton of money or you want to have different results with money in your future, the way that you do that is by creating new beliefs because your brain is going to be looking for evidence of what you believe to be true and then you'll create more of that, right?

So whatever you believe is true, you're going to manifest in your own life by how you feel and how you take action. So it's really, really important that you know, if you want to create new results with money, like if you want to get out of debt, if you want to make more money or you want to do anything else that's different from what you've done in the past with money, you have to have the right beliefs to do it.

And I love how Dave Ramsey even talks about this, right? He doesn't teach money mindset, but he teaches a lot of money management. And one of the things he talks about is how the best indicator of whether someone actually gets out of debt is whether they believe they can. This is so good, right? He is right. It's always your beliefs that will create your results because if you believe you can get out of debt or make a bunch of money or whatever the case may be with money, your brain's just going to go to work looking for evidence of that and you'll create that.

You'll move in that direction. Of course you're going to have obstacles and failures, but if you have that belief, you'll overcome them and you'll move forward. Despite any obstacles or setbacks.

So when we're talking about your relationship with money, I want you to think about how you relate to people. I think this is a really, really good analogy. How you relate to your money is often how you relate to other people in your life. This is especially true if you've never done any of this thought work before. So let's say for example, you tend to always look for the negative in your relationships. And let's just remember we're having our own backs here and we're loving ourselves and just know that that's just what your brain always does, right? It's just looking for the negative. It's fine. I'm not being hard on anyone cause I myself used to be like this as well.

So if you're always looking for the negative and your relationships with the other humans, right, with people, it's very likely that you are also relating in that way with respect to money. And this goes to the how you do anything is how you do everything because it's your thoughts, right? If you're constantly thinking there's not enough and this isn't good enough and you're in the negative with respect to the humans, you're probably doing that with respect to money.

So I just like this analogy because it's really easy to talk about your relationship with another person, right? We're used to talking about that we're not used to talking about your relationship with money, but it's equally as important. So your relationship to other people is just your thoughts about the other person, their thoughts about you and what you think their thoughts are about you.

Okay. So money is a little bit different because you have your thoughts and money doesn't get to have any thoughts, right? Cause it's not a person, which is amazing. So it's actually a much easier relationship to work on.

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But as we go through the rest of this episode and all of the concepts, I'm going to ask you about the questions, I want you to think about it like a person because that analogy is just really, really useful. And I think it brings to light how we might not be relating to our money in the way that we really, really want to and how we can clean up our thinking with respect to money and how that can get us amazing new and different results.

So the first part of your relationship with money that I want you to think about is attention. How much attention are you giving to your money? You heard this quote in a rap lyric, which of course is where I get so many amazing quotes and it's from the rapper Big Sean. And he said, "the quickest way to let something die is lack of attention." And I was like, what? Rewind. It was so good, right? This makes sense. Especially when you think about people, right?

So a relationship is likely going to die if you're not giving that relationship a lot of attention, right? So think about your money and think about how much attention you are giving it. Are you checking in on your money? Are you giving your money time? Are you connecting to your money? How much attention are you giving your money? If you're not giving your money attention, you're likely damaging that relationship, not growing it. So I do this a lot with my own money. I always know if I haven't given my money enough attention and I'll have like a random thought, like, Oh, it's been a day or two, I need to go check on my money and give it some attention.

Like I literally think that, which is so interesting because five to 10 years ago, if you would've told me I would be thinking thoughts like this and doing what I'm doing and create, creating this money, I never would have believed you because it's such a different way of thinking.

And I'm telling you this because I just want you to know that it's totally available to you and you can change the way that you think and relate to money if you really, really want to. And it feels so much better. So I highly recommend it. So are you giving your money attention and time or are you avoiding your money? Right? Are you letting that relationship die?

Next up is the opinion that you have with respect to your money. What's your opinion of your money? So I actually looked up the definition of opinion here and Google tells me that opinion is a view or judgment formed something not necessarily based in fact or knowledge.

I love this because it gets to the point of thoughts versus circumstances, right? Your circumstances are the facts. It's the actual dollars in the bank or you know, on the balance sheet or whatever it is, not your thoughts about it. So your thoughts about the money are your opinions. What is your opinion of your money? You can think and believe anything regardless of the circumstances.

So I want you to ask yourself, do you like your money? Do you have a high opinion of your money? Do you support and respect your money? Do you appreciate your money? I love the appreciation question because it's like when you think of someone you really like or love in your life and you really appreciate them, you relate to them in such an abundant way. And it's very

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rare that I see someone who is talking about their money and doing so in a way where they're showing appreciation toward their money.

So think about this. What is your opinion of your money? Are you always comparing your money to other people's money? Are you always putting your money down? Right? It's like that thinking that your money isn't good enough or isn't as good as your friend's money and you're comparing your income and your debt and your, you know, salary or revenue, whatever it is to your friend's money. So you're kind of in this push, pull relationship with money instead of coming from it from abundance and having a high opinion of your own money.

The next part of your relationship with money that I want to talk about is the words that you say. So what do you say about your money and the words that you use are always going to be a reflection of what you're thinking and believing.

So are you saying that you're always broke? Are you saying that money is tight? Are you saying you wish you had more money and are you talking badly about your money to other people? This one always shocks me because people will talk really badly about their money behind their money's back and they'll talk badly about their money to me. And they won't do it as a coach. I mean just socially, people will just talk about their money really negatively.

And I always have the thought, Oh my gosh, I would never talk about my money in that way. Right? So notice this because it actually does matter because that's what you're going to be looking for and creating more of in your future. So if you actually want new and different results, you have to be scanning for something completely new and different, which means that you have to be thinking and believing new and different things.

So pay attention to what you're talking about with respect to your money. Are you speaking really highly about your money or are you talking badly about your money? Right? And you'll, when you start to do this work, you will definitely notice other people do not try to change them. Let them be them. But you will for sure notice how much other people talk negatively about their money.

It's amazing to me, just the awareness that I did in my own life and it brought up the fact that I, I then started to see how much people would talk negatively about their money in casual conversation. Not in a coaching setting or in a course, but literally just out socially. People loved to talk negatively about their money. So just think about this and notice the words that you're using, even if it's jokingly or even if it's, you know, as a way to connect with other people, which I highly suggest not doing, right?

We love to connect with people over our problems, especially money problems. So it's like, Oh yeah, I would do that if I had the money. It's like, let's reframe that. Let's not put our money down. It's like, let's support our money and think abundant thoughts about our money. Right? Even if you can't get to total abundance with your money, you don't have to talk so negatively about it, right.

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Instead of saying, yeah, it must be nice to have all that money, or yeah, money's really tight right now. Or something like that. You could say, you know, I'm not making as much as I want, but I'm working on it. I'm moving forward. Just that little shift in how you talk about your money will make a really big difference in what you're scanning for and it feels a lot better, which is the next part of your relationship with money.

Your feelings. How do you feel about your money? I've talked about this before and it's the test that I teach in Money Mindset For Her, which is how you feel when you log into your bank account and how much that really, really matters. Because I used to be someone who logged in and like would squint and squirm and never want to log in. Right? So you avoid it and you have these negative feelings towards your money and it was just, it was awful.

And now I log into my bank account and I feel so good and it has nothing to do with the actual numbers in the account. Right. It's not like I, you know, won the lottery or I'm, you know, got seven figures in the bank right now. Right? But I would always decide ahead of time that I wanted to feel really, really good logging into my bank account when I started to do this work.

And it made a really big difference because it showed me that my circumstances are neutral and I can think and believe anything I want and I can feel good towards my money regardless of the money that I have. So I want you to think about how you feel about your money. Are you mad at your money? Are you embarrassed by your money? Are you disappointed in your money? This one I see a lot. Are you frustrated or angry at your money? I also see this one a lot.

And then you don't think about how you feel by default with respect to your money. Cause you're in the habit of feeling a certain way. It could be that you feel a certain way with respect to your income and you could feel a different way with respect to your debt and a different way with respect to, you know, your savings or whatever it is and each area of your money you could feel a different way.

So start to notice how you're feeling, right? And then pay attention to what you're thinking that's causing that feeling because you can feel anything that you want and you can think and believe anything that you want with respect to your money. Nothing in your, you know, circumstances has to change for you to change how you want to feel about money.

And liking and loving your money is something that I teach and highly recommend. And I teach it from a place of abundance and it feels really, really good. It feels calming and at ease and steady and like there's like a delight and a joy in it. Like I love like thinking about my money. It makes me feel really good. Right? Cause I've practiced that. But be careful because when I teach this, I have to preface it with the difference between, from abundance versus from scarcity and from greed.

So when you quote unquote love money from, you know, the, the place that people typically mean when they say, Oh, loving money is bad. They're talking about it from a place of greed. And there's a huge difference. When you love your money from a place of like greed, it feels terrible.

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And that's not actually how love feels. Right? Love feels amazing and it's from abundance and it's steady and it's not grabbing or asking or forcing anything. Greed is totally different and it's like an obsession and it feels really bad and negative. That is the opposite of love. Like that is not what I'm talking about. So I like to practice liking and loving my money from abundance where it's a very steady, regardless of the numbers. And this is very different than anything like greed, which I would never recommend that you go into, right?

Like don't get so obsessed with your money that you prioritize it over other things in your life, but know that there's enough love. There's not like a shortage of love in you that you can't like and love your money and all of the people on your health and everything else, right. It's like Jen Sincero talks about this in *You Are A Badass At Making Money*.

I think she gives the example of of how we always talk about, Oh I make this much money or I like this much money but I'm going to give it away or, and I also, you know I want to do this with it. And her point was like you can just like money to like money. You don't have to justify it. You don't have to explain it. You don't have to make it mean anything. And I totally agree with this.

You do not need to justify anything that you're doing with respect to your money. There is enough liking in you and enough love cause it's just an emotion for you to put that towards your money. Put that towards your relationships in your health and it's not like a one or the other type of thing. So decide how you want to feel with respect to your money and then come up with the thoughts and beliefs that you're going to need to think in order to feel that way.

The next component of your relationship with money is scarcity. This is not having enough and it is a thought pattern. Anytime you're thinking, I don't have enough money or I can't afford that, or it's not enough, my money's not good enough, I can't do this or that. That is a thought pattern and it's in scarcity and you know this is a thought pattern because someone else with the exact same amount of money would have completely different, right?

So it's not the facts, it's your thoughts about it and it's just a thought pattern. Nothing in your money circumstances has to change your bank account can stay exactly how it is for you to start shifting your thoughts, shifting your thinking, and create new neural pathways so that you can say, you know, instead of saying, I can't afford that, or money is tight, you can say something like, I'm spending my money on my mortgage and my emergency fund instead of spending it on going on vacation, right?

There's like an energy shift and it really matters because you're taking back responsibility and you're putting the abundance in you to create new and different results in the future versus it's your money's job to make you happy and your money's job to make sure that you can afford to do whatever you want to do. When the abundance is in the money, it's a really big problem because then it's all about protecting the money and nothing can happen to the money when the abundance is in you, right?

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You can create more money. You can save more money, you can have more money. You can relate positively to your money. So notice if you're saying things like, I can't afford that. Money doesn't grow on trees, I don't have enough money. Okay, money is tight.

Those are the biggest, most popular sentences and thoughts that I hear from people that are totally optional and I would suggest not opting for them and coming up with other ways that you can relate to your money from abundance instead of scarcity. Okay.

The next part of relating to your money is money goals. I want you to ask yourself if you have money goals and then why or why not. I think it's really, really important to have money goals so that you have a destination that you are moving toward and a direction that you are moving toward. I once heard my business mentor say, if you're in business, you need to have a money goal, period.

Right? I love this and I think that it applies to your personal life as well. I think that it's a complete cop-out if you don't have one and you justify it right, and you really need to be honest with yourself and it's okay if you don't meet your money goal. It's like we don't set them so that we don't have to feel the failure but then we fail ahead of time by not setting them.

So set the money goal, set the goal to make more money to get out of debt, to just have money and like the having of money and notice if you don't have money goals and be really curious about why and then maybe if you want set so many goals for yourself. Okay.

So, so far what we've been talking about is where you are now with respect to money and the whole point of this is for you to become aware of the thoughts and beliefs you have with respect to money. It's for you to become aware of where you are now with your money. It's for you to become aware of your current relationship with money.

And the good news is, is this is all based on your thoughts and you know, you developed those thoughts from your experiences in life up to this point, whether it's from books you read, whether it's from witnessing other people or family members do things with money, whether you've had your own ups and downs with money, whatever it is. You've created all of these beliefs with respect to money and you've created this relationship with money and it's probably been pretty unintentional up to this point. And what I want to encourage you to do is the next step outside of all of this awareness is for you to decide where you want to go with respect to money. What results do you want to create in your life with money?

Decide intentionally answer the question. What do you want your relationship with money to be like? Right? Have you ever thought about that? Like probably not. Uh, my relationship with money completely changed when I did this. And it's made a really, really big difference because the abundance is in me, not the money and I create it from an abundant place and I like my money and everything is just better when you create a relationship intentionally, you know, think of it like relating to a person.

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If you're in a healthy, abundant relationship with a person, it doesn't mean that there aren't problems and obstacles, but it means that you've decided to create an intentional relationship with that person. It's the same thing with money. So do you want to support your money? Do you want to like or love your money? How do you want to treat your money?

I want you to decide because it really, really matters. If you don't create an intentional relationship with your money, you're going to create the exact same thoughts that you've always had right from the past. You're going to create them in the future regardless of any changing circumstances.

So what this means is that even if you change your circumstances, let's say you get a new job and you're making more money, your brain is going to continue to relate to money in the same way. You'll have the same thoughts because your past created the neural pathways that you have right now. You won't create new thoughts and beliefs until you intentionally do this.

So I used to see people come into a lot of money suddenly from a change in circumstances. And this was when I was working as a financial planner, and it was really, really fascinating, although not surprising that I would see people continue to struggle with money despite new and different numbers in their accounts and their net worth, right?

I can think of one client in particular who had an inheritance and you would've thought that all of his money worries would go away, right? But if you've been listening to this podcast, you know that that's not true because it's your thoughts that are going to create your feelings and worry is an emotion that's totally optional and it's not useful and it's caused by your thoughts.

So regardless of your circumstances changing, you are not going to feel less worry with more money. I know that you're like, okay, but like can I just get some money and I'll try it out? Right? Like you know, I just want you to know though that this is true. It's like you have to create new and different thoughts. You have to create a new relationship with money to intentionally create new results with money to feel better with money.

I really think that the best and fastest way to create a new money future, right? Whether it's getting out of debt, whether it's making more money, whether it's saving money, whatever it is, is for you to decide intentionally what you want that relationship with the money to be ahead of time. So do this work from this episode right now and decide for yourself what you want your relationship to be with money and then practice that and you can get more of this and Money Mindset For Her at moneymindsetforher.com all right, I'll talk with you next week. Bye bye.

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