

Money Management: Building Your Financial Foundation

Toolbox Teleclass Transcription

By Debra Russell



Professional Program

**Track 3: Nuts & Bolts: The Fundamentals of
Business**



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If you burn more calories than you've take in you're going to lose weight. Same thing with money. If you spend more money then you earn you're going to dig yourself a nice deep hole, okay? So brainstorm all the way that you could decrease your spending and all the way you could increase your income. You never do half of them, it doesn't matter. Do a big and long brainstorm list, get silly with it okay? 21

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I shouldn't have to spend you know \$120 a month on gas but you do. So don't budget \$80 for gas, budget \$120 for gas. Get real okay? Especially in the early days you're going to need to compare your spending to what you've budgeted and adjust your budget accordingly and really get real, okay?..... 22

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 Create a structure for tracking your day-to-day money and implement that structure..... 24

 Now I recommend working one chunk at a time--one step at a time. In other words, create a structure for tracking your day to day money and implement that structure..... 24

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 Create one piece and implement that piece, before you move on to the next piece..... 24

 Create one piece and implement. So create the plan for one piece and implement the plan for one piece and get it to the place where it's working well before you move on to the next piece. 24

 Trying to create the whole plan and implement the whole plan all at once can be overwhelming, terrifying and discouraging. Remember, this isn't a magic wand, this is a plan that you will be working with for the rest of your life. So give yourself the time to create it..... 24

 What I have found is that trying to create the whole plan and then implement the whole plan all at once can be overwhelming, terrifying and discouraging. Remember, this isn't a magic wand, this is a plan. This is a structure that you'll be using for the rest of your life. So give yourself time to create it. 24



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 You may, in your planning, decide to use a particular system, which looks good in theory, but doesn't work for you in actuality. If something isn't working, or you're not doing what you thought you "should" in order to implement your plan, don't use that as an excuse to quit, or decide you just aren't capable of doing this stuff. 25

 The problem may not be you, it may be the system. So assess and adjust, try a different way, ask for suggestions and options, get support. 26

 The problem about your system may not be you, it may be the system. So assess and adjust, try a different way, ask for suggestions and options, get support, submit to problem to the Ask Coach Debra call and get my advice on how to approach it, right? Just work it, experiment, try stuff out, if it doesn't work try something different.. 26

 Every single client I've done this process with, working through exactly these steps on exactly the same issues, ends up creating a system that is completely unique to them. 26

 Just like with time management, create a system that works with your natural tendencies and inclinations, not against them. 27

 Experiment, experiment, experiment. 27

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INTRODUCTION

Welcome to Money Management: Building Your Financial Foundation. This is the Toolbox Teleclass for--let's see, September 2011. You know, many of us think that our problems with money are that we just don't have enough. You know, if we had more money our problems would just disappear.

But the vast majority of lottery winners are broke within 3 years. They got more money. Their problems did not disappear. In fact, very often, they end up deeper in debt than they were before they won the lottery.

See the problem isn't access to money. The money is out there. The problem is how we think about, manage, and use this essential resource.

MANY OF US THINK OUR PROBLEMS WITH MONEY ARE THAT WE JUST DON'T HAVE ENOUGH. IF WE HAD MORE MONEY, OUR PROBLEMS WOULD DISAPPEAR. BUT THE VAST MAJORITY OF LOTTERY WINNERS ARE BROKE WITHIN 3 YEARS. THE PROBLEM ISN'T THE MONEY – IT'S HOW WE THINK ABOUT, MANAGE, AND USE THIS ESSENTIAL RESOURCE.

So in addition to working on your external realities you know, getting gigs and managing how you're spending money, organizing, creating systems, and good habits, you must work on your internal reality, your beliefs, and your relationship with money. And very often we have a lot of conflicting beliefs, ideas, expectations around money.

And that is because we get our beliefs about money from our parents, and our parents each have their own set of beliefs, which they got from their parents, and of course, their parents had two sets of beliefs.

SO IN ADDITION TO WORKING ON YOUR EXTERNAL REALITIES, ORGANIZING, CREATING SYSTEMS, AND GOOD HABITS, YOU MUST WORK ON YOUR INTERNAL REALITY, YOUR BELIEFS AND RELATIONSHIP WITH MONEY

So you can see how conflicting and confusing messages could end up filtering down to you. And then very often we misinterpret the information that comes in in the first place.

IN TONIGHT'S CLASS, WE'LL BE WORKING THROUGH THE 7 STEP S.P.E.C.I.A.L. ROAD MAP TO SUCCESS METHOD AND HOW IT WORKS SPECIFICALLY WITH FINANCIAL AND MONEY GOALS

So in tonight's class, we'll be working through the 7 step [S.P.E.C.I.A.L Road Map to Success](#) method and how it works specifically with finances and money goals. So the



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[S.P.E.C.I.A.L Road Map to Success](#) is a separate class, and I recommend listening to it. It will give you a bit of a framework, but it's not a pre-requisite for this class because I'm going to kind of break it out as I go.

This system is a system that I have used over the last 10 years working with private clients. I've turned the system into an e-book called *Build Your Financial Foundation* and in my experience, and I will tell you that I...probably 80% of my private clients have worked on financial goals with me at one point or another in their coaching process.

MOST CLIENTS TAKE 4 MONTHS TO 1 YEAR TO FULLY IMPLEMENT THIS PLAN.

Most clients take between 4 months to a year to fully implement this plan. A lot depends on how much they already have in place, how much resistance they have to the experience, and really has sophisticated they want to get with this plan.

SO, THE FIRST STEP IS TO CREATE A POWERFUL, INSPIRING AND VISIONARY GOAL THAT INCLUDES BOTH THE INTERNAL AND EXTERNAL EXPRESSION OF THE RELATIONSHIP YOU WANT TO CREATE WITH MONEY. WE RECOMMEND THAT YOU LISTEN OR REVIEW THE SETTING GOALS THAT GET RESULTS AND THE S.P.E.C.I.A.L. ROAD MAP TO SUCCESS TO HELP YOU WITH THIS PROJECT.

So the first step is to create a powerful, inspiring, and visionary goal that includes both the internal and external expression of the relationship you want to create with money. I recommend that you listen or review the setting [Goals that Get Results](#) class and the [S.P.E.C.I.A.L Road Map to Success](#) to help you with this project. To help you create a really powerful goal and then work through these steps.

BEWARE OF THE WISH OR DESIRE TO CREATE A GOAL THAT HAS YOU NEVER HAVING TO DEAL WITH MONEY AGAIN – THAT'S SABOTAGE.

Beware of the wish or desire to create a goal that has you never having to deal with money again--that's sabotage. One of the things I say in my e-book is that if you keep pushing money away it will very happily give you what you want. It will go away, and kind of that's not what you want, right? You want to not have to worry about money anymore. The best way to not worry about money anymore is to deal with it, is to know the truth, is to create systems, to work the systems consistently and effectively, okay?

Wishing someone else would take care of it for you will generally end up with you not having any money to take care of.



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IF YOU HAVE A HEALTHY, EMPOWERED AND ATTRACTIVE RELATIONSHIP WITH MONEY, DEALING WITH IT IS NOT PAINFUL, IT'S EASY, EXCITING, FUN AND EMPOWERING. CREATE A GOAL THAT BRINGS THAT TO LIFE FOR YOU.

If you have a healthy, empowered and attractive--and by attractive I mean like law of attraction drawing to you, attractive relationship with money, dealing with it is not painful. It's not stressful. It's easy. It's exciting. It's fun! It's empowering. And you want to create a goal that brings that to life for you, and you may be sitting there thinking, "Yeah, that's crazy! Money is stressful."

But I've seen it over and over and over again. Clients who come to me on the verge of bankruptcy, clients who've never balance their checkbook in their lives, by the time they're done with this process, enjoy working with their money. So just take this leap with me. You want to create a goal that brings this enjoyment to life for you.

HERE ARE SOME EXAMPLES OF GOALS THAT OUR CLIENTS HAVE USED TO CREATE AN EMPOWERING RELATIONSHIP WITH MONEY:

Here's some examples of goals that clients have used to create an empowering relationship with money, so:

I RELATE TO MONEY WITH A MILLIONAIRE MIND

I relate to money with a Millionaire Mind at \$7,500 a month.

A BUDGET THAT CREATES ENERGY AND PROSPERITY

MONEY COMES IN LIKE THE TIDES AT \$7,500/MONTH

\$5,000/MONTH FROM THE ENERGIZED SATISFACTION OF A PRODUCTIVE MUSIC LIFE

I MANAGE MONEY LIKE RICH DAD

So you noticed that most of these have dollar amounts associated with them, but they're not just about money. They're about your relationship with money. They're about how you feel, how you relate to money, okay?

SET YOUR GOAL AND SEND THEM TO THE YAHOO GROUP FOR FEEDBACK AND SUPPORT. Set you goal. You can share that with the membership mailing list or you can post it as a comment to this class if you dare, because we'll support you on that and start playing, okay?

So just to remind you the 7 steps of the [S.P.E.C.I.A.L Road Map to Success](#): S is the starting point assessment, P is picture the end result, E is explore all the ways to get



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there, C is create the plan, I is implement the plan, A is Assess and adjust, and L is love the results.

So I'm going to go through those steps and how you would apply them to managing your money, okay?

STARTING POINT ASSESSMENT

So step 1 is the starting point assessment. In my experience, this step takes the longest. Now again, it depends on, you know, if you've been tracking your money, if you've been using QuickBooks or Quicken manage your money, and you're already doing that this step won't take us long for you.

But for most people who start working with me on this goal, they're just not tracking their money in any way at all, and they have no system set up or maybe they're using an Excel document or maybe they just putting all their receipts in a box--in a shoe box in preparation to doing their taxes, right? And then doing their taxes takes them like two weeks to do. My recommendation is that if you work it consistently, then doing your taxes becomes a snap.

IN ORDER TO BEGIN, YOU MUST KNOW WHERE YOU ARE NOW. HERE ARE SOME SUGGESTED ACTIONS TO EXAMINE YOUR CURRENT REALITY

In order to begin, you must know where you are now. The truth will set you free. Here's some suggested actions to examine your current reality. Now I recommend examining your internal current reality and your external current reality.

So in other words, the external current reality is what are the numbers? What is the reality? What are the numbers? What is the debt? How much money is going out? How much money is coming in? What are the numbers?

Your internal reality has to do with your experiences, your beliefs, you know, that kind of thing. So the first, and I don't care if you do one then the other or you kind of make some match, doesn't matter to me.

INTERNAL CURRENT ASSESSMENT

Let's talk about the internal current assessment first. The internal current assessment...the first recommended action or exercise is the 50 qualities, skills, and talents. Now that means you brainstorm a list, a bullet-point list of 50 qualities, skills, and talents that you currently possess that are going to help get the goal you've set.



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Now again I recommend that your goal is not just about bringing in more money because that's...frankly, that will not solve of your problem. Your expenses will expand to the amount of money you are receiving. I want you to set a goal that has to do with how you're managing your day-to-day money.

50 QUALITIES, SKILLS, TALENTS

So what are the qualities, skills, and talents that are going to help you manage your money, as well as bringing in more money? Qualities are your personality traits, so like stubbornness is a quality. Sense of humor is a quality. Talents are things that you're born with, you know, the ability to carry a tune is talent. Skills are the things that you've trained or learned over time, so the ability to sing opera is a skill, okay?

So for example, a good natural talent with numbers would be a talent. Being able to work a system like Quicken is a skill, okay? So what are qualities, skills, and talent that are going to help you get this goal, get that list to 50.

WHAT'S WORKING AND NOT WORKING NOW WITH REGARD TO YOUR MONEY, AND WHAT'S WORKED AND NOT WORKED IN THE PAST.

Second initial current assessment--- internal current assessment that I recommend: what's working and not working now with regard to money and what's worked and not worked in the past. Now when doing the working/not working exercise, I recommend a couple of things.

Write what's working first – you're not calling us from jail, so some things are working – look for them.

First, write what's working first--you're not calling in from jail. You're not (I expect) homeless, so some things are working, look for them, okay? And then when you start what isn't working, make the 'what's working' list longer than the 'what's not working' list, which means that for everything that you've discovered that's not working, you've got to add something to the 'what's working' list.

Don't just list what isn't working, but why it isn't working – what about not tracking your money doesn't work, for example?

The second thing is to don't just list what isn't working or why. List why it isn't working. What are you doing or not doing that has it worked or not worked? So for example, I'm going to talk about this with regard to another category that you might use what's working and not working on.

So for example, if you are looking at your time management and you noticed that what was working is that you make it on time to external appointments. So if you set an appointment with the doctor, you're there on-time.



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Saying I make outside appointments on-time isn't all that helpful. Why do you make outside appointments on-time? What is it that you're doing or not doing that enables you to make those appointments on-time? Okay?

So with regards to your money, if you're looking at something that's working, how are you making it work? What did you do to make it work? If you're looking at something that's not working, how are you making it not work? What are you not doing or what are you doing that makes it not work?

For example, if you're always spending more money when you go out than you really mean to, you know, why? Is it because you're putting it all in your credit card and you're not paying attention? Well, you know maybe you just need to bring 20 bucks if that's how much you want to spend and when that 20 bucks is gone, it's time to go home, you know, whatever.

So look at what's working and not working, but really dig deeper. Why it is working or not working?.

MEISNER TECHNIQUE FOR UNCOVERING BELIEFS

The third exercise that I recommend is something called--the tongue and cheek--called the Meisner Technique. If you're not an actor, you're not going to get the reference, but that's okay.

This is the Meisner Techniques for uncovering beliefs. This is a brainstorming repetition exercise. What you're going to do is complete a sentence over and over and over and over and over and over again until you can't think of another way to complete the sentence.

You want to not rewrite the whole sentence. Rewrite the first half of the sentence at the top of the page, and then just complete the sentence, complete the sentence, complete the sentence. So you know, for example, I'll give you an example of 4 or 5 sentences you could complete. So you could complete:

Money is _____

Money is _____

People with money _____

You could complete: People with money are _____

If I had money, I'd _____

If I had money, I'd _____



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My parents thought money _____

My mother thought money was _____

My father thought money was _____

So for example, money is dirty. Money is fun. Money is extraordinary. Money is freeing. Money is scary. Money is scare. Money grows on trees. Money doesn't grow on trees, right? Do you get it? So you just complete the sentence, complete the sentence, and complete the sentence. You want to do it as fast as you can, and I recommend that you spend at least 10-15 minutes on each sentence.

If you're going to get to a point when you feel like you're pulling teeth, that's okay. Write down everything that pops into your mind, no matter how silly or ridiculous it is, doesn't matter.

Now once you're done with the completing the sentence process, let it sit for 48 hours, and then come back to it and reread your completions and look for the theme, the trends. See if you can come up with 5 or 6 kind of foundational beliefs that show up in this, and it's okay if they're conflicting. In fact, they're more than likely will be.

And it's okay when you're looking at 'my mother thought', 'my father thought,' when you're looking at it and you think to yourself but I don't believe that. Here's the thing, that's stuff is embedded in you at such a young age that you may not think it consciously, but I'm betting if you dig, it's down there somewhere, okay? So that's the Meisner Technique for uncovering beliefs.

REVIEWING YOUR EARLIEST MEMORIES ABOUT MONEY

Another technique for uncovering beliefs is to write about your earliest memories about money. You know what are the earliest stories that either you remember or you remember people telling you about money. Particularly, if you have memories that were traumatic or scary around money. Having money, not having money, whatever it looks like, okay? So those are the internal current assessments.

EXTERNAL CURRENT ASSESSMENT

Now let's talk about the external current assessments.



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DO NOT TRY TO CHANGE ANYTHING AT THIS POINT – IF YOU’RE NOT ON QUICKEN OR QUICKBOOKS, DON’T TRY TO SET THOSE SYSTEMS UP YET – JUST MAKE YOUR BEST GUESS AND ASSESSMENT OF THE ABOVE NUMBERS USING THE SYSTEMS YOU CURRENTLY HAVE IN PLACE.

So the thing I want to tell you about this is don't try to change anything at this point, because it's just the current assessment. It's what's true now. If you identify what's true now is that you're spending \$50/week on lattes, don't stop buying the Lattes at this point. You may end up deciding to do that.

This point isn't about changing your behavior. This point is about identifying what your behavior is, what your circumstances are, okay? So for example, if you're not on Quicken or QuickBooks yet, don't try to set those systems up--yet.

Just make your best guess and assessment of the numbers that I'm going to ask you to come up with, using the systems you currently have in place. So here are the actions that I recommend:

MONEY LOG – MAKE IT EASY TO REMEMBER TO DO BY PUTTING A NOTEBOOK OR INDEX CARD AND PEN WITH YOUR MONEY/CREDIT CARD. LOG EVERY PENNY IN AND OUT.

First, a money log. I want you to start tracking every single solitary penny that comes in or goes out. Someone buys a CD for 15 bucks, write it down as income. You spend a buck 25 on a newspaper, write it down as an expense.

Just write them all down, okay? I call that a money log. You can make it easy to do by putting a notebook or an index card and pen right there with your money or credit card. Log every penny in and out.

If you've never used cash and a lot of people these days don't, get...download or print out a list of all of your expenses from, you know, from your bank every week. Log every penny, whether it's written by a check, written an automatic bill payment, whatever it is log it.

Do that for at least 2-3 weeks, and if during that 2-3 weeks you have something unusual that doesn't happen that often, you go on a trip or you have family visiting or there's a big birthday or something, do it for another week longer. You want 2-3 weeks at least of kind of normal--your normal life, okay?



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ANALYZE YOUR MONEY LOG:

Create budget categories and be sure that you have a category for every single item in your log

Then look at that money log and identify budget categories, and be sure that you have a category for every single item in your log. Now if you go to Walmart and you spend \$30 on groceries and \$50 on clothing and \$25 on, you know, what I call sundries like personal care items--shampoo, make up, whatever.

Miscellaneous is never an appropriate category

Don't label it miscellaneous. Miscellaneous is never an appropriate category. What you want to do is split that item, that Walmart receipt so that it's split out into groceries, clothing, sundries or however you're naming those items.

Total your weekly, monthly and yearly expenses in each category.

You want to total your weekly, monthly, and yearly expenses in each category. Now some categories may not happen this month, but you know they happen. So for example you may not need to change your oil in your car this month, but you know that twice a year that you need to get your oil changed. So make a category for car maintenance.

You may not go to the doctor this month, but you know that you go to the doctor. You go to the dentist. Make categories for those items. You may not buy clothing this month, but you know you buy clothing. See what I'm saying?

The farther back you can go to come up with your categories and kind of how much money you tend to spend on a weekly, monthly, or yearly basis, the easier this is going to be.

Look for trends, patterns, see what you can discover about your money habits and current situation.

You want to be looking for trends, patterns. See what you can discover about your money habits and current situation.

How does your income compare with your spending?

Do you have a good long-term financial plan – retirement, kid's education, etc?

Are you saving and investing for the future?

Do some of your earning or spending habits surprise you? Starbucks Effect

How does your income compare with your expenses? Do you have good long-term financial plan, retirement, kids' education, etc? Are you saving and investing for the future? Even if it's being taken out of your paycheck by your work, it counts! Right?



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Do some of your earning or spending habits surprise you? David Bock, one of the people that I've studied around finances, talks about the Starbucks Effect. That when people started tracking how much money they spent on their lattes, they were just astonished, because if you figure you got two lattes a day, they're 4 bucks a piece, that's 8 bucks/day. That's (what is it?) 40? I'm terrible at math in my head... 48 bucks/week. 48 times 52, right? That ends up a lot of money at the end of the year.

Think what would happen if you took that money to pay off your debt instead or you started investing that money in buying stock at Starbucks for god's sake! I tell you how I solved that. I love my Starbucks coffee, I buy it by the pound and make it at home. You don't have to...I'm never going to tell you to deprive yourself of something you really truly love. What I am going to tell you is budget it.

If you truly love to go and get a new wardrobe in the spring and in the fall, great! Build it into your budget. If you don't have enough income to do it, cut it back. Only by three new pieces of clothing in spring and fall and one new pair of shoes, right? Not \$500 or a \$1,000 or \$1,500 a season, but build it into your budget. Okay, but we haven't talk about budget--yet, we'll talk about that in a minute.

ASSETS AND LIABILITIES

Okay, assets and liabilities. Assets and liabilities is a spreadsheet. Assets are everything you own--OWN. Liabilities are everything you owe--OWE. If you take your assets and you subtract your liabilities, that number is your net worth, okay?

Assets includes you house, your car, your music equipment, your furniture, your clothing, your jewelry. If you've got inventory that grows of your inventory, right? Liabilities include your credit card, your mortgage, your payment on your...not your monthly payment on your car, but your total owed plus interest on your car.

Your total owed plus interest on your credit cards. Those are all your liabilities. So if you owned a home, let's say your home is worth \$400,000 and you've got a loan out for...it started out being \$350,000, and now it's down to \$300,000. Well, your net worth in that home is a \$100,000, because that's the equity you've got. So under assets you'd put \$400,000, under liability you'd put \$300,000, get it? Okay. So that's your assets and liabilities report.

CC DEBT REPORT –

Include Company/Bank, Amount Owed, Credit Line, APR (and if its fixed, variable or expires), Min Monthly Payment

The next report I want you to come up with is your credit card debt report. This is another spreadsheet. You should have columns that include the company/bank, the total amount owed, the total credit line (what's your credit limit), the APR--if it's fixed, the



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APR and if it's fixed, variable or it expires. For example, if you've got a 0% APR, but it's only good for another 3 months and then it goes up to 10% or whatever it is, and your minimum monthly payment.

So there should be a line for each debt, and you can include--I specifically am looking for credit card debt, but you can also include if you've got a HELA --a home equity loan or if you've got a private loan out with a parent or sibling or a friend.

INCOME AND EXPENSES REPORT

The next report you want to come up with is your income and expenses report. That means income -- all the money that's coming in, and you want that to be net income. So if you're working a day job and they're pulling money out for taxes, I would put it in here what you take home, your take home pay, and your monthly expenses, so this is monthly income, monthly expenses.

This should be itemized list by category, not an itemized list by individual item. So how much money do you spend on foods? How much money do you spend on rent or mortgage? How much money do you spend on clothing, doctors, car maintenance, car insurance, health insurance, life insurance, you know, everything?

If you own your own business and I expect that most of you do in one form or another, you should have two separate reports. One is your business income and expense report, one is your personal income and expense report.

You also, backing up a little bit, should have an assets and liabilities for your business and a credit card debt report for your business if you have credit cards or a loans of credit, you know, credit loans out for your business.

PIECES THAT ARE ALREADY IN PLACE – HOW ARE YOU CURRENTLY MANAGING YOUR MONEY? FOR EXAMPLE,

The next list is the pieces that are already in place. This is an opportunity for you to look at how are you currently managing your money.

Do you have checking and savings accounts? Do you separate business from personal?

For example, do you have a checking account? Do you have separate checking accounts for your business and personal? Do you have a savings account? Do you have a business savings account?



Do you have retirement accounts? Investments? Financial plan?

Do you have retirement account? How much money is in them? Do you have investments? How much money is in them? That should also be in your assets, right? All your retirement accounts, all of your savings, the cash you've got in your checking should go under assets. You know, are you automatically saving either through a 401K plan or an automatic withdraw from a checking account?

How do you pay bills?

How do you pay your monthly bills? And you may say to me, "Deb, I have no system set up for monthly bills," but you do, you just haven't thought about it consciously. So when a bill comes in what do you do with it? Does it go into a pile? Do you sit, write down right then and pay it? Do you once a month takes that pile and pay them all? Have you set up automatic payments through your bill pay?

Do you not get bills because you set it up so that they withdraw the money automatically from your checking account? What are you doing? How are you paying your bills? How are you reconciling your checking accounts if you are? Okay.

Where do you keep your financial records and your incoming financial mail?

Where do you keep your financial records? Do you have a filing system for them? What do you do with your incoming financial mail, bills, whether it's email or physical mail, okay?

THIS IS THE HARDEST STEP – EASY TO GET STOPPED BY FEAR. PUSH THROUGH IT, USING SOME OF THE TECHNIQUES WE TALKED ABOUT IN OVERCOMING FEAR. THE TRUTH WILL SET YOU FREE. ONCE YOU CAN SEE CLEARLY WHAT'S GOING ON WITH YOUR MONEY, YOU CAN DO SOMETHING ABOUT IT. THIS STEP ALONE CAN BE LIFE-ALTERING.

This is by far--the internal and external assessment is the hardest step for most people. It's really easy to get stopped by fear. Push through it. Use some of the techniques I talk about in Overcoming Fear. I promise you again the truth will set you free.

Once you know clearly what's going on with your money, you can do something about it. This step alone can be life altering. The last thing I'll say about this entire process is if you're married or you're living with a life-partner, do this step together.

The first step, the internal assessment and also the money log you can do separately, and then come together and compare. Okay, so the first step is the starting point assessment that took me 20 minutes to explain, okay? It is by far the biggest piece.



PICTURE THE END RESULT

The next step is picture the end result.

CREATE A VISION THAT INCLUDES THE INTERNAL AS WELL AS THE EXTERNAL.

This is about creating a vision that includes the internal as well as the external. What is your relationship with money now that this goal has been accomplished?

I want you to be thinking not so much in terms of all the do dads you have because you're rich and famous. I want you to be thinking as if your external circumstances are a pretty much the same. You're making pretty much the same amount of money you were making, but now you've got this money management system in place. You've got this budget in place. You're actively doing things to increase income and decrease expenses.

You know, you've got all this stuff in place. What's your life like now? How does your day go? Pick a day in which you are managing your finances. You know, what's it look like? What are you doing? How are you spending your time, but even more importantly, how are you feeling? What are you thinking? What are you tasting, smelling, touching, seeing and hearing? Okay?

WHAT KIND OF LIFESTYLE DO YOU INTEND TO CREATE, AND HOW WILL YOUR NEW RELATIONSHIP WITH MONEY EXPRESS ITSELF?

What kind of lifestyle do you intend to create and how will your new relationship with money express itself?

REVIEW THE CREATE YOUR VISION CD IF YOU NEED HELP WITH THIS STEP.

Review the [Create Your Vision](#) masterclass if you need help with this step. You can find that under the products page.

THE FORMATS THAT WE'VE FOUND MOST EFFECTIVE HERE ARE "A DAY IN THE LIFE" AND FLOW CHARTS IMAGINING WAYS YOUR

And the format I've found most effective here is "A Day in the Life." You know, picture a day in the life now that you've got this goal, and another thing that can be really helpful is to imagine kind of what the system might look like. What are the different pieces? How is it organized? Are you doing your finances on a daily basis, weekly basis, monthly basis? You know, how are you managing things? So that's step two.

EXPLORE CREATIVE WAYS TO GET THERE

Step 3 is Explore Creative Ways to Get There. Now there's several pieces to this.



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RESEARCH AND LEARN ABOUT MONEY, ABOUT MONEY MANAGEMENT, MONEY SOFTWARE

First, you're going to want to do some research and learning about money, about money management, about money management software. For example, I have found that Quicken for Mac is not nearly as good as Quicken for PC.

They're pushing really hard this mint.com. I've had several client start there and very quickly evolve off of there onto a Quicken system on their computer. I do now have a couple of clients who are starting using Mac money management system, and I forget what's the name of it is and they haven't been there long enough for me to be able to say whether or not I think this is effective as Quicken. So you're going to need to do some research. You're going to need to do some learning about this.

RESOURCES PAGE WITH RECOMMENDATIONS

BRAINSTORM ALL THE WAYS TO DECREASE YOUR SPENDING AND INCREASE YOUR INCOME

You want to brainstorm all the ways that you could decrease your spending and all the ways you could increase your income, because guys, the numbers don't lie. It's like losing weight, right? If you take in more calories than you burn, you're going to put on weight.

If you burn more calories than you take in, you're going to lose weight. Same thing with money. If you spend more money than you earn, you're going to dig yourself a nice deep hole, okay? So brainstorm all the ways that you could decrease your spending and all the ways you could increase your income. You never do half of them, it doesn't matter. Do a big, honking brainstorm list. Get silly with it okay?

BRAINSTORM ALL THE PIECES THAT WILL NEED TO GO INTO THE PLAN. FOR EXAMPLE:
Brainstorm all the pieces that will need to go into your money management plan. I'm going to give you a list of things that could be on your brainstorming list that you get a sense of what I mean. For example:

PLAN FOR SUPPORTING YOU THROUGH THIS PROCESS

A plan for supporting yourself through this process, and I mean emotional and psychological support, not financial support.

PLAN FOR SHIFTING YOUR INTERNAL BELIEFS

A plan for shifting your internal beliefs. What exercises will you do? What books will you read?



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BUDGET – BOTH CURRENT AND A DREAM BUDGET

A budget--both current and dream budget. How are you going to do it? What format are you going to use?

STRUCTURES FOR TRACKING YOUR DAY-TO-DAY MONEY AND A PLAN FOR MAINTAINING THOSE STRUCTURES

Structures for tracking your day to day money and a plan for maintaining those structures;

Money disbursement and how to disburse additional income

For example, money disbursement: how to disperse additional income, so one more money starts to coming in. How are you...where is it going to be applied? Is it going to go against your debt? Is it going to go into savings? Are you going to start saving for a vacation? Whatever it is.

Bill paying

What are your structures going to be for bill paying?

Tracking your spending and your budget

What are your structures going to be for tracking your spending and identifying whether or not you're staying on budget or if your budget is accurate.

The biggest mistake I see people make is that they make a budget of what they think should be true as opposed to a budget that is connected to what is true.

I shouldn't have to spend, you know, \$120 a month on gas, but you do. So don't budget \$80 for gas, budget \$120 for gas. Get real, okay? Especially in the early days, you're going to need to compare your spending to what you've budgeted and adjust your budget accordingly, and really get real, okay?

PLAN FOR DEBT REPAYMENT

What is your plan for your debt repayment if you are in debt.

Restructuring debt, including switching to lower interest-rate accounts, refinancing using home equity or personal loan

That plan could include restructuring your debt, switching to lower interest rate account, refinancing using a home equity or personal loan. It could include declaring bankruptcy, okay?



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It could include, you know, going to a credit or a debt reduction company and having them help you reduce your debts. There's a lot of different options out there, so this is you know creating and exploring and brainstorming the way to get there, so this is where you're doing your research.

Which card you'll pay off first and how much additional you can put towards this

Which card will you pay off first and how much additional can you put towards this, and that's going to depend on your budget, right? By the way, if you are carrying a significant amount of debt, you need to create a line item in your item for paying off that debt.

PLAN FOR SAVING AND INVESTING

What is your plan for saving and investing?

3 months of income in liquid savings

Where do you want to get to? So it used to be...I used to tell people 3 months of income in liquid savings, I am now telling people 6-9 months of income in liquid savings, because of the rate of unemployment. If you lose your job, the average time of unemployment is 9 months now, okay? So you want to have enough income to cover your most basic living needs for 6-9 months, okay?

Saving for specific items in your vision, such as your home, children's college, vacations and retirement, that new car – whatever!

Saving for specific items in your vision, such as a home, your children's college, vacations, retirement, that new sound system you really want, a new car, whatever it is. How are you going to save for that?

Millionaire Mind jar system – determine how much you need for financial freedom and save 10% of your income for investing to reach it

There is this thing in the *Millionaire Mind* book, which I highly recommend, called the Jar System, which is determine how much you need for financial freedom and save 10% of your income for investing in order to reach that, okay? And they talk about how you did that in the *Millionaire Mind* book.

NOT EVERYONE WILL NEED ALL THESE PIECES – SOME PIECES MAY BE ALREADY IN PLACE, BUT MAY JUST NEED SOME TWEAKING.

Not everyone is going to need all of these pieces. Some pieces may already be in place. You're not going to need to worry about savings for your children's college funds



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if you don't have children or if they're already through college. So you know, you only do what's appropriate for you. You may already have some of the stuff in place. This may just need some tweaking.

CRAFT A PLAN AND IMPLEMENT THE PLAN

Now once you kind of brainstorm all of the pieces that go into the plan, then you need to craft a plan, which is the "C" and implement the plan which is the "I", okay? And this is [S.P.E.C.I.A.L Road Map to Success](#).

I RECOMMEND WORKING ONE STEP AT A TIME. IN OTHER WORDS,

CREATE A STRUCTURE FOR TRACKING YOUR DAY-TO-DAY MONEY AND IMPLEMENT THAT STRUCTURE.

Now I recommend working one chunk at a time--one step at a time. In other words, create a structure for tracking your day to day money and implement that structure.

CREATE THE BUDGET AND IMPLEMENT HOW YOU'RE GOING TO TRACK YOUR BUDGET.

Create the budget and implement how you're going to track your real world money spending with your budget.

CREATE ONE PIECE AND IMPLEMENT THAT PIECE, BEFORE YOU MOVE ON TO THE NEXT PIECE.

Create one piece and implement. So create the plan for one piece and implement the plan for one piece, and get it to a place where it's working well before you move on to the next piece.

TRYING TO CREATE THE WHOLE PLAN AND IMPLEMENT THE WHOLE PLAN ALL AT ONCE CAN BE OVERWHELMING, TERRIFYING AND DISCOURAGING. REMEMBER, THIS ISN'T A MAGIC WAND, THIS IS A PLAN THAT YOU WILL BE WORKING WITH FOR THE REST OF YOUR LIFE. SO GIVE YOURSELF THE TIME TO CREATE IT.

What I have found is that trying to create the whole plan and then implement the whole plan all at once can be overwhelming, terrifying, and discouraging. Remember, this isn't a magic wand. This is a plan. This is a structure that you'll be using for the rest of your life. So give yourself time to create it.



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GET SUPPORT

I strongly recommend getting support.

HIRE A COACH

Hire a coach. I'm happy to work with you, it's one of my specialties.

GET A BUDDY WHO IS WORKING THROUGH THE PROCESS TOO

Get a buddy who is also working through the process.

SET WEEKLY ACTIONS

Set weekly actions; set aside weekly time to work on this process.

USE YOUR VISION – KEEP READING IT, LOOKING AT THE TREASURE MAP, CLOSING YOUR EYES AND VISUALIZING THE END RESULT.

And use your vision--keep reading it. Look at the treasure map. Close your eyes.

Visualize the end result, okay?

ASSESS AND ADJUST

The next last step is assess and adjust.

YOUR FIRST PLAN IS A DRAFT. IMPLEMENTING IS LIKE EXPERIMENTING WITH IT. EXPECT THAT YOU WILL NEED TO MODIFY IT ONCE YOU PUT IT INTO PRACTICE. IF YOU EXPECT IT TO WORK COMPLETELY AND IMMEDIATELY, YOU WILL GIVE UP AT THE FIRST SIGN OF CHALLENGE. ALSO, YOU ARE BUILDING NEW HABITS. GIVE YOURSELF TIME TO DEVELOP THEM, TO FORGET, TO DO THINGS THAT DON'T WORK. JUST KEEP AT IT, AND EVENTUALLY YOU'LL HAVE A SYSTEM THAT WORKS FOR YOU AND NEW HABITS THAT STICK.

Your first plan is a draft--always! Implementing is like experimenting with that draft. Expect that you will need to modify it once you put it into practice. If you expect it to work completely and immediately, you will give up at the first sign of challenge.

Also, you are building new habits. Give yourself time to develop them, to forget, to drop out, to come up against obstacles, to do things that don't work, just keep at it. Eventually if you keep coming back to it and re-implementing and assessing and adjusting, you will have a system that works for you. A new habit that stick.

YOU MAY, IN YOUR PLANNING, DECIDE TO USE A PARTICULAR SYSTEM, WHICH LOOKS GOOD IN THEORY, BUT DOESN'T WORK FOR YOU IN ACTUALITY. IF SOMETHING ISN'T WORKING, OR YOU'RE NOT DOING WHAT YOU THOUGHT YOU "SHOULD" IN ORDER TO



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IMPLEMENT YOUR PLAN, DON'T USE THAT AS AN EXCUSE TO QUIT, OR DECIDE YOU JUST AREN'T CAPABLE OF DOING THIS STUFF.

You may, in your planning decide to use a particular system, which looks really good in theory, but doesn't work in actuality, because it isn't how you work. If something isn't working or you're not doing what you thought you should in order to implement your plan, don't use that as an excuse to quit or decide that you're just not capable of doing this stuff.

When I first started working in my finances, I thought "I'm going to do this every day." That totally didn't work. So then "I'm going to do this once a month," that couldn't work, because it would end up taking, you know, huge chunks of time to just do it all at the end of the month, and I would forget, like where did this cash go, where did that cash go. That didn't work.

I've come to working on it once a week for a couple hours. Some weeks, I end up spending more time than others, and what I've done is that I've crafted a system of what actions need to get done each week and different weeks have different actions.

So the first week it's all about, you know, inventory...I'm sorry, charging my clients for the month. It's about you know gathering all of the statements and all of the information. The second week is about reconciling all of the statements that come in the mail, because they usually come in the mail on the second week. Third week is about making sure there's money in the right places to pay the bills, which are due in a week and a half. You know, whatever it is for you, right?

THE PROBLEM MAY NOT BE YOU, IT MAY BE THE SYSTEM. SO ASSESS AND ADJUST, TRY A DIFFERENT WAY, ASK FOR SUGGESTIONS AND OPTIONS, GET SUPPORT.

The problem about your system may not be you. It may be the system. So assess and adjust. Try a different way. Ask for suggestions and options. Get support. Submit the problem to the Ask Coach Debra call, and get my advice on how to approach it, right? Just work it, experiment, try stuff out. If it doesn't work, try something different.

EVERY SINGLE CLIENT I'VE DONE THIS PROCESS WITH, WORKING THROUGH EXACTLY THESE STEPS ON EXACTLY THE SAME ISSUES, ENDS UP CREATING A SYSTEM THAT IS COMPLETELY UNIQUE TO THEM.

Every single client I've done this process with and I've probably done this process with between 80 or 90 different people. Every single client working through exactly these same steps, on exactly these same issues, ends up creating a system that is completely unique to them.



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JUST LIKE WITH TIME MANAGEMENT, CREATE A SYSTEM THAT WORKS WITH YOUR NATURAL TENDENCIES AND INCLINATIONS, NOT AGAINST THEM.

Just like with time management, create a system that works with your natural tendencies and inclinations, not against them, because if you try to change that, it's just not going to work.

EXPERIMENT, EXPERIMENT, EXPERIMENT.

Experiment, experiment, experiment. Come up with an idea that you think might work, try it out, see how it works.

ANALYZE WHAT'S HAPPENING, KEEP THE PIECES THAT ARE WORKING AND TRY NEW WAYS OF HANDLING THE PIECES THAT AREN'T WORKING UNTIL YOU'RE HAPPY WITH THE WHOLE THING.

Analyze what's happening, keep the pieces that are working, and try new ways of handling the pieces that aren't working until you're happy with the whole dang thing! Okay?

LOVE THE RESULTS AND LEARN FROM THEM

The final step is love the result and learn from them, right? So this is really about you giving yourself credit for all this hard work. It's hard work! We live complicated lives when it comes to money, but you got to give yourself the results.

TELL CLIENT STORIES!

STORY ABOUT CLIENT WHO DREAMED OF A SUMMER VACATION IN FRANCE: SHE DECIDED IN STEP ONE THAT THERE WAS NO WAY SHE COULD AFFORD TO GO. AFTER 7 MONTHS WORKING THROUGH THIS SYSTEM SHE HAS FIGURED OUT A WAY TO GO TO FRANCE FOR 10 DAYS WITHOUT INCURRING ANY NEW DEBT!

Let me tell you the stories of some results that I've seen with some clients.

I had one client who dreamed of a summer vacation in France, and she decided in step 1 in the starting point assessment that there was no way she could afford to go, but I encouraged her to not decide that because she didn't know.

I encouraged her to put it down as part of her vision and see what happened. After 7 months and it took her 7 months of working through this system, she figured it out a way to not only go to France for 10 days, but she figured out a way to do it without incurring a penny of new debt. She figured out a way to fully pay for it. She wouldn't have done that if she hadn't put it into her vision.



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And I promise you all the ways that fall into place, to enable her to go, a lot of them had nothing to do with you know finding more money. It had to do with manifesting. It had to do with setting it up as a vision and finding out that she had friends who had a place in Paris who were not going to be there.

She could stay there for that 10 days you know, and that there was a gallery there that wanted to show her stuff so that it could become part of her business expenses. All of these things started happening as a result of her setting this goals and working through this system.

I had another goal--another client, whose vision for this goal included, and this is not part of the written goal but part of her vision, included her office phones ringing off the hook with new client walking through her doors everyday was part of her vision.

Now what was really interesting in working with this client is that we did no work on her marketing her business. We did nothing about that. Her two goals had to do with organizing a back room and changing her relationship with money, and her phones started ringing so much that she had to put in three new phone line and hire two new people to handle the increase in business.

It was amazing! All of this new business came about because it was part of her vision, and because she cleaned up her relationship with money, okay? And this was someone who was deeply in debt. It was really fascinating to watch.

What I want to tell you finally is that fundamentally money is energy. What you put out into the world is what comes back to you, and if you trust that and get your house in order to begin to be open to receive, more will flow in. I've seen it over and over again. I've seen it in my life, in my business. I've seen it in clients' businesses that if you're financial house is in order, more money will flow in.

I put it this way in the E-book. You've heard the saying that God only hands you what you can handle. God never gives you more than you can handle. People use that phrase you know to talk about when you have an obstacle or a bad thing happening in your life, but I actually think it has to do with money, too. God only gives you enough money--as much money as you can handle. You want more money, set up the systems to handle the money.

Those people who won the lottery and were broke within 3 years didn't have a system. They didn't know how to make investment decisions because they never learned how to. They didn't know how to manage their debt. They didn't have a system for managing their expenses, because they never learned how, and as a result that money was gone, okay?



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You want to set up your systems and create the structure for the money to flow in to and more money will flow in. That's really about it. The last thing I want to say about this is don't short-change that first step, and I use that pun intentionally.

Really allow yourself to dig deep and identify what your current beliefs are around money and notice how they're showing up in your life. You know, I had one client who identified that he truly believes that money was evil and whenever money would come his way, he'd give it away as fast as he could. That's not true anymore.

He decided that perhaps that beliefs wasn't working for him, so he's taking on a new belief, okay? Look at your beliefs. Look at how they're manifesting in your life, and pick beliefs that will give you the outcomes your desire. It's not about the money. It's about what you can do with the money, because it's just energy. Money is just a physical representation, and these days not even physical. It's electronic. Representation of your energy. So it's not evil, unless you use it for evil, right?

And you don't have to become Scrooge in order to have money, and if you think I don't want to become scrooge, I want to be generous with money. Good! Be generous with your money, but pay yourself first.

What do I mean by that? I mean, get yourself out of debt and invest in your future, invest in your retirement plan. Have 9 months of your basic living expenses in an easily accessible liquid account, so that if something happens, if (god forbid) you get sick or you lose your job or whatever, you've got a backup plan, and don't look at this as deprivation. If you want to go on a vacation, save for it, manifest it, make it a goal, and figure out a way to make it work without going deeper into debt, okay?

Alright, I look forward to hearing your goals, and I look forward to hearing your questions in the Ask Coach Debra call. You may find that you start working through this stuff and questions come up. That's fine! Right there in the moment, go on to the Ask Coach Debra page and submit your question, and I'll answer it at the next call.

Have a great day!