

Ep #62: Your Thoughts About Money



Full Episode Transcript

With Your Host

Olivia Vizachero

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You're listening to *The Less Stressed Lawyer Podcast*, episode 62. Today we're talking all about your thoughts about money.

Welcome to *The Less Stressed Lawyer*, the only podcast that teaches you how to manage your mind so you can live a life with less stress and far more fulfillment. If you're a lawyer who's overwhelmed and tired of trying to hustle your way to happiness, you're in the right place. Now, here's your host, lawyer turned life coach Olivia Vizachero.

Well, hello there. How's it going? I hope you had a marvelous Memorial Day weekend. I absolutely did. I closed the launch for the *Less Stressed Lawyer* Mastermind on Friday right before Memorial Day, and I don't do this a ton, but man, did I go off the grid, check out, and just have fun. Normally when I take a break from work, I relax and I really lay low and just rest, and I'm not always the best at going out and just really having unadulterated fun. And that's exactly what I did this weekend, just three full days of fun.

I was out with friends on a boat on the Detroit River, which is really beautiful in the summer if you've never been here. It's just really, really wonderful. And then we went to this amazing dock crawl at a marina, and I basically ran into everyone I've ever met in my entire life, including a bunch of my family members like my cousins, and extended aunts and uncles, and all that good stuff.

So it was just this one big reunion, and I just had the time of my life, and I really just wanted to mention that before we dive in today's topic, not to rub it in your face of course, but as your friendly little reminder to get out there and have some fun. Check in with yourself. If you're not having as much fun as you want to be having, go out there and get intentional about it. You won't regret it, I promise.

Today, we're talking about your thoughts about money, and I'm really excited to get into this topic because money is one of my favorite things to talk about. It's one of my favorite topics that I teach my clients to change their mindsets around. And I'm actually going to do a series on money. So this is the first episode of a multi-part series addressing your money

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mindset, how you think about money, how you interact with money, how you steward money, all of those things. So I'm going to talk in subsequent episodes about overspending, about underearning. Those are the two main issues that I see people encounter when it comes to money, and then I also see people really struggle with having shame around spending.

Not the unintentional spending, which is the overspending that I'm going to talk about next, but in spending on things that would really improve their lives, and then they don't do it because they're ashamed to spend money on themselves, they think they don't deserve to spend money on themselves. I'm going to talk about that too.

So I envision this being a four-part series. It's going to be really fun to cover. So you know, I'm always talking about how important mindset is, it really is the cornerstone to creating the results that we want to create in our lives. So we're going to start with addressing your thoughts about money and your self-concept when it comes to money.

So let's just start with a thought download. Take a second, and as you're listening to this episode, I want you to start thinking about what are your thoughts about money, about spending money, about making money, around having money? And as another great way to identify some thoughts that you may have a harder time finding, I want you to check in with yourself and ask yourself, what emotions come up for you when you think about money? What feelings do you feel? Are they positive, are they negative? Identify them very specifically and then work your way backwards. What's the thought that you are thinking that's making you feel that feeling?

Now, as a reminder, money, having money, making money, spending money, all of those things that I mentioned, that I listed for you, they're all neutral circumstances. They're not positive, they're not negative, they're simply neutral, and they don't cause any of the feelings that you feel around money. You know what does cause your feelings around money? Your thoughts about money. So if you feel scared when it comes to money, if you feel scarce when it comes to money, if you feel ignorant or

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unknowledgeable when it comes to money, that's all coming from your thoughts.

Same thing with feelings of frustration, or certainty, or regret, or embarrassment, or shame, all of that is coming from your thinking. Now, if I've said this once, I've said it probably 100 times on the podcast, but the reason that your thoughts are so important is because of the impact that they have on your results. So remember, our thoughts cause our feeling, our feelings drive the action that we take, and our action produces our results.

So if you're thinking negative thoughts about money, and you are feeling negative feelings about money, you're going to take negative action or no action at all when it comes to money, and that's going to produce a negative result when it comes to making money, having money and spending money, it's going to produce a negative result.

So as I've been talking, I hope you've been thinking of the thoughts that you think about money, having money, earning money, making money, spending money. They might look something like this. These are some of the common thoughts that I see my clients struggle with. One of the most common thoughts is that I'm not good with money. And if you think you're not good with money, you're going to produce that result. Think of that model.

When you think I'm not good with money, how do you feel? Probably inadequate, or disappointed with yourself, or ashamed. And then what do you do from that emotion? How do you treat money? How do you earn money? How do you make money? How are you with having money instead of spending money. Probably not good. And then you'll create the result of being bad with money.

Same thing if you're thinking about saving money. If you think you're bad at saving money, you will be. If you think that you don't have enough money, you will create more of that result for yourself. You'll continue to not have enough because you're going to feel insufficient, and most people do two

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things when they feel insufficient. Either they buffer and do things that spend their money by drinking too much, or eating too much, or splurging on Amazon, all of those things. Or they'll react and take a bunch of unintentional action in an effort to get to a better result, but it actually isn't the action that they need to take to produce the result that they want.

So they end up scrambling, maybe they try a bunch of things, but don't stick with anything consistently. So then they don't end up having more money to show for their efforts, they just really spin their wheels and waste a lot of their own time.

You might think that you don't know how to make money, and if you think that you won't make a lot of it right, you'll feel confused, or unprepared, or inadequate, and then you'll spin, and question yourself, and doubt yourself. You won't take the actions that are essential for making money. If you believe that money is the root of all evil, you will repel money.

If you think it's bad for you to want more of it, you will feel guilty, or ashamed, or embarrassed, or selfish, or arrogant, emotions along those lines, and then you won't take the actions that create more money in your life. So you will continue to not have the money that you want to have because you think it's shameful or bad.

If you think liking money makes you greedy, there's another really negative thought. If you believe this is the most money you'll ever make, it will stay that way. It really is so powerful to see how your thoughts create your results with money. If you believe that making money is out of your control, you won't be in control of it, you will relinquish control, you'll cede control over making money to other people. If you believe that you'll always be in debt, you will always be in debt, that will absolutely prove itself true. If you believe that you're always going to live paycheck to paycheck, that's how you will continue to live.

So take a second and find your thoughts about money. What are they? Are they positive? Are they negative? Do they serve you?

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If you aren't sure whether a thought serves you or not, all you have to do to find out if it serves you is run a model on that thought. So put money, or making money, or having money, or spending money, in the C line of the model. And just as a refresher, there's five components to the model, circumstances, thoughts, feelings, actions, results. So put that in the C line, and then put your thought in the T line, and ask yourself, "When I think this thought, how do I feel? What's the one word emotion that I experience when I think it?" Negative thoughts will always lead to negative feelings.

So if you're thinking a negative thought, it's going to produce a negative emotion. Identify that emotion specifically, and then ask yourself, what's the action that I take, or what action don't I take when I feel that emotion? And then put that in your A line. Get very specific. List it all out. What are all of the things that you do? What are all of the things that you don't do?

And then ask yourself, what is my current result with money? You'll be able to see how you're thinking is creating your current results, and you'll be able to see whether or not that thought serves you. If it's producing a negative emotion and driving negative action, it's going to produce a negative result, you'll be able to see that. So what is the current result that that thought is creating in your life? Find it, and you'll clearly be able to see whether it serves you or not to continue to think. If it doesn't serve you to keep thinking the thought, we have to change it in order to think a thought that better supports the results that you want to have with money.

Another thought that came up for me that I had to do a ton of work on, I deeply believed that I had to work hard to make money, and that I had to work harder to make more of it. And those thoughts are very exhausting because they drive me to feel very resigned that that is just true, feeling powerless, so to speak, that that's just the reality that I'm forced to live within. And then when we do that, we resign ourselves to that being the way that it has to be. So our action lines reflect that, we end up working harder to make money, we end up working even harder to make more of it.

And then we prove this true to ourselves, we create more money, but we create more evidence that hard work, and working harder, and harder, and

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harder is what gets you more money, rather than thinking that creating value in the world is what creates money. That's a beautiful thought to think, it's one of the thoughts that I practice believing all the time when it comes to money.

I want to offer you some other thoughts that you can practice thinking about money as well. But before I do that, I want to offer you an opportunity to come up with your own positive thoughts about money. So I'm going to walk you through a couple different thought downloads, and you just want to come up with the first thought that's most top of mind. I call this your most practiced thought. So when it comes to money, what's your most practiced thought about money? Find it, and then ask yourself, what do you want your most practiced thought to be instead, about money?

Same thing when it comes to making money. What is your most practiced thought about making money? And then ask yourself, do I want to keep thinking that? If not, what do you want your most practiced thought about making money to be? I also love this circumstance, talking about money. So many people hate talking about money, and I used to be one of them because I was probably raised the same way y'all were raised, which is to think that it's inconsiderate, and rude, and arrogant to talk about money, that it's very impolite to talk about money with other people, that it should be avoided at all costs.

So we end up being really uncomfortable talking about money, and it's a really disempowering habit to have, feeling uncomfortable about talking about money. One of the biggest differences between people who are successful and people who aren't as successful is their comfort level in talking about money. People who are successful are much more comfortable talking about money than people who aren't as successful. So we've got to increase your comfort level with talking about money, and the way that we do that is changing the way that you think about talking about money.

So what is your most practiced thought currently about talking about money? And then ask yourself, what do you want it to be instead? What's

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your most practiced thought about having money? And then what do you want your most practiced thought to be about having money?

Same exercise again with spending money. What's your most practiced thought about spending money? And what do you want your most practiced thought to be? And last but not least, what is your most practiced thought about debt? And what do you want your most practiced thought to be? I see a lot of people have a lot of negative thoughts about debt, and a lot of those negative thoughts drive us to make illogical, unsophisticated decisions when it comes to money.

People will focus more on paying off debt than they do leveraging money, and utilizing debt in order to create more wealth. And it's because they have so much shame around having debt because of the story that they were taught about debt, the story they continue to tell themselves about debt. It's a story that doesn't serve them. So you'll watch a lot of successful people leverage debt, and use it as a tool, whereas people who are less knowledgeable about how to leverage debt, who think it's more shameful to have it, they don't reap the same benefits that you can reap if you know how to use it skillfully.

Now I want to talk about some of my favorite thoughts to think about these topics instead. My first favorite thought is, "I love money." I really, really do. I love having it, I love what it can buy you, I love that you can leverage it. I just love money. I think money is so fun. You can choose to think that you're good with money, and if you believe that, you'll start to search for ways in which you are good with money, and it will help reinforce your self-concept.

If you think that you are learning how to be good with money, or that you can learn how to manage your money well, those are great thoughts to think in the beginning, just to start to replace some of those more negative thoughts that you've probably been rehearsing for a long time.

You can also think that you manage your money well, sort of like being good with money, you'll start to find evidence where you do manage your

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money well. You can think, "I'm responsible with money." Tell yourself, how is that true? Answer that question. How is it true that I'm responsible with money? You can believe that you are a good steward of money. I love the thought, "I love having money." You'll end up overspending less, and saving more money, and having more money if you believe that you love having it, not just what it can buy you.

You can think that money's an amazing tool that you can leverage to create the life that you want. You can believe that debt is neutral. You can believe that debt is a tool. Those were hard thoughts for me to practice thinking at first, but now I fully believe them, and it changes how I operate with money. I focus on making money rather than worrying about paying off debt. If you make more money, the debt becomes irrelevant.

Now, I do believe you can't outearn a bad money mindset. So you have to address the thoughts that you have that aren't serving you when it comes to money, having money, making money, spending money. But if you prioritize creating wealth and creating money, the debt becomes irrelevant because you'll have the money there to pay off the debt. Rather than using money you have now to pay off the debt, spending money in a prioritized way to get rid of debt first doesn't teach you how to create more money, so you deplete your resources, and then you don't have the knowledge that you need to have, have to generate more income at the end of the day.

So a lot of people do this backwards. You want to focus on learning to create money. That's a skillset that you can develop. I teach my clients how to do this all the time. And when you're more focused on paying off debt than you are in creating new money, you end up slowing down your progress. So just check in with yourself to see if that's something that you do.

And now, here is my most favorite thought of all time when it comes to money and making money. I believe that I create money. And I want to tell you a little story about this. This is a thought that my business coach offered me many years ago, and at the time when I learned of this thought, I didn't believe it at all, and I was really broke because I had just left my last

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law firm job, I didn't have savings, I was getting ready to start this business, I was betting on myself, and I knew that things were going to be financially rocky for a while because I didn't have that runway built up in savings to go in and start this business in a more secure way.

So here I am, pretty broke, getting my business off the ground, financially struggling in a really hard time, and I'm being told that I create money, that that's a thought that's available to me, that's a belief that's available to me, that's a self-concept that's available to me. And I didn't believe it at all. I believed that you earn money, that you receive money, things like that, which are much more outside of my control than the thought, "I create money."

So I kept trying to believe this thought over, and over, and over, and over again, and I just couldn't get it to stick. I couldn't see how it was true in my business. I couldn't see how I could create money as a coach. And then I started to get resourceful and figure out other ways that I could make money to float myself and keep the lights on at my house, and continue to feed my two panthers and myself of course.

I was trying to come up with inventive ways to create money, even though I probably wouldn't have used that term at the time, just to make money, to get money, to receive money, that didn't involve going back and working in a law firm. I really didn't want to do that. And that was really the only way that I knew how to make money or go back into a different type of job where you're earning money in a job like bartending.

I don't know if y'all know this about me, but in another life, I worked as a bartender for many, many, many years. So that's always a skillset that I could fall back on to earn money. So here I am trying to come up with inventive ways to make money, and I get this idea because I'm a huge Gary Vaynerchuk fan, and he talks all the time about retail arbitrage and flipping things on eBay in order to make some money on the side and support yourself, or as a full-time job.

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So I had watched his Trash Talk videos on YouTube where he goes around garage sailing, and then he resells what he finds and buys at garage sales on eBay, and he shows you exactly how to do it, how you find items, to check to see how much they're worth, how you create the listings. He really walks you through the process front to back. So I learned how to do this, and I started asking myself, "Well, what could I sell?"

And I started selling some really not valuable items of mine. It was the stuff that I didn't mind getting rid of, which, lo and behold, if I didn't want it, no one else really did either. So it didn't make me any money, or very, very little. So then I started brainstorming, what else did I have to sell that was worth more than the items that I had already listed? And I realized that I had some nice stuff to sell. I had some really beautiful jewelry to sell, some other designer items that I could list that were actually valuable.

And initially I was like, "Ugh, I don't want to get rid of that stuff. That's my nice stuff." And I quickly snapped out of that entitlement, and realized that doing this was the currency to being able to pursue my dream. And it was such a beautiful, humbling experience to say, "Oh, I don't actually need any of this nice stuff." I'm using air quotes here. "I don't need any of this stuff."

And if what I want more than anything is to pursue this dream of mine, and not take another legal job, not have to go out and do anything more substantial to earn money, and to create the freedom, and the time, and the space to focus on building this coaching business, then the cost of that, the price of admission of that is selling stuff that's valuable."

So that's exactly what I did. I listed my jewelry online, on eBay, and created the listing. And eBay has this fun little feature, when you create a listing and someone buys it, a cash register, noise goes off, it's the cha-ching, and it's really fun when your phone makes that noise and you hear it, you know you just made a sale. So it happened one day where I listed it, and very quickly... I think I did this right before Christmas, so it was a great time to list valuable items that people are looking to buy as Christmas gifts.

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So I listed my jewelry, and my phone made this cash register noise, and it clicked in my brain instantaneously that I just created money. I realized that I believed that I had something valuable to sell, I took the essential actions to make it possible for someone to buy it. I had to take pictures of the item and create the eBay listing and make an offer by listing the price that I wanted, and then it's out there for the world to see.

I believed that someone would want to buy the item. I had to have that belief in order to even put it out on eBay in the first place. So I had all of the requisite beliefs, I believed that I could do this, that it's something that I was capable of, that people would want it, that someone would buy it. I had all the requisite beliefs that I needed to sell something, and then I took all of the requisite actions to list it online. And in doing that and having the mindset, and taking the action necessary, I created money. And it clicked for me in that moment that if I could do it with jewelry on eBay, I could do it in my business. And I started to see how that was true.

If I just started putting myself out there, meeting people, telling them what I do, adding value ahead of time, and making offers to help them with the requisite beliefs that I could help them, that coaching would help them, and that people wanted that help, and that they were willing to pay me for it, if I had the requisite beliefs and I took the requisite action over, and over, and over again until the result comes and never quit in the meantime, that the result will ultimately become inevitable, that I will create money, that I can create money. And that single thought has been one of the most pivotal thoughts in my success since I started my business.

So I offer that thought to you. If you don't believe it, start to look for the evidence that you do create money. Just sit with that belief for a second. Ask yourself how might that be true? And start to find proof that it is in fact true, that you create money, that you're capable of creating it, that you are in control of creating it. Those are very, very, very powerful thoughts when it comes to money and making more of it. So those are some of my favorite thoughts to think about money. If you want to come up with your own list of positive thoughts to think about money, I want you to start by thinking about what results you want to create with money.

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Do you want to save it? Do you want to make more of it? Do you want to spend it more freely than maybe you have in the past? How do you want to act when it comes to money?

Get very specific here. Make a list. Flesh that all out. And then ask yourself, how would you need to feel? What emotions would you need to cultivate in order to take that action? And then finally, what would you need to think in order to feel those feelings? And you'll start to identify the thoughts that you need to think about money, about having money, about making money, about talking about money, about spending money, about debt. And you're going to cultivate a very powerful list of go-to thoughts about these circumstances that you'll be able to use to create very different results than you have previously when it comes to money. It's going to be so fun.

So that's what I have for you this week, my friends. In the next few episodes, like I talked about earlier, we're going to get into the nitty-gritty when it comes to overspending, underearning, the shame you have around spending. And as I was recording this episode, it actually dawned on me to come up with one more episode that I'd like to talk about, which is setting money goals, setting, and achieving money goals. So we'll talk about all of those topics in the next several episodes. Make sure you tune in, and if you haven't subscribed to the podcast yet, go ahead and do that now so you don't miss any of those topics.

Oh, as another aside, if you haven't yet, in addition to subscribing, please, please, please, if you like what you're hearing, and you love learning from me, go leave me a rating and review. It makes a world of difference, and it helps more people find this podcast, and use it to change their lives. So it would mean the world to me. And if you do that, I will shout you out on a future episode. That's all for this week, my friends. Have a beautiful week. I will talk to you in the next episode.

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