



The Australian Finance Podcast Episode Transcript

Episode: The psychology behind your money goals

Release Date: 25/01/2022

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Duration: 48:18

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Episode transcript:

Kate:

Claudine, welcome back to The Australian Finance Podcast.

Claudine :

Thank you so much for having me, Kate.

Kate:

Now, it's exciting to bring you back for part two of this conversation that we started a few weeks ago now. And I know we've had a lot of listeners tuned in for part one, and just to continue this conversation I'm really excited to do. And we unpacked a lot in the first episode. So if you haven't listened to part one, I'd really encourage everyone to go back and do that, so you just have the groundwork who Claudine is. It's not a complete surprise episode two. But what we did in episode one was actually we ended up introducing you to the iceberg model that Claudine put forward. And that was in the workbook that you could have downloaded. We'll have it in the show notes as well today. So, Claudine, you introduced us to the iceberg model, but are you able to unpack it a little bit more so if people have the workbook they can start doing the activities themselves?

Claudine :

Yeah. Sure, Kate. We all know what an iceberg is. And the iceberg model is used to unpack various principles or concepts. And this is no different. So what we want to really unpack is why do people do what they do? So if we want to consciously perform better with our money, or if we want to consciously perform better at anything in life, this is why the iceberg model and this particular deconstruction of how we do things is really, really powerful. So if we look at the iceberg, at the very top of it, at that super top layer, the tip of the iceberg, that's all the stuff that we can see. So, a lot of the time people try to leverage change, or create change, or they just sort of give themselves an instruction and they say, "I need to be better at managing my money," or, "I need to make more money." And they sort of try to change things at a very surface level.

Claudine :

That's just the top layer. But what is far more powerful fall is if we go underneath and we get to the root cause of what is driving that performance and those actions. So, one, if we give ourselves an instruction and say, "I need to be investing my money more intelligently," but if at the bottom of that I have a core belief, and the core belief says, "I don't really know how to manage money effectively." And it might be an unconscious belief, it might be sort of a bit hidden or invisible. It's these beliefs that are in plain sight, but yet we can't really see.

Claudine :

So if I've got an action that's saying, "I need to be better at investing," but if I've got a core belief that I'm afraid that I'm going to screw it up, because essentially I'm not good enough with money, whether I'm a beginner and only real experts invest, or let's say I've got an advanced sort of looking portfolio or I'm advanced with money, but then we feel like we need to be perfect, and I've got a core belief that everything I do around money has got to be perfect. Then what we can do is we can say, "Okay, well, that's a core belief that I have." And if your listeners can I identify with, "Yeah, I need to be really perfect," or, "I need to know more in order to make a financial decision," then you are exactly the person that I'm talking to, and let's go through this model together.

Claudine :

So we've got the core belief I need to be perfect, because why? Because I'm not enough, and no matter what I do it's never going to be enough. Well, actually, how that's going to cause you to act is it's going to make you think, "If we will look at the thoughts off the back of this, I need to know some examples could be. I need to know everything before I make a decision, or I need to know more and more before I make a decision." And then we enter this sort of decision paralysis. And then we have fear that might come off the back of that. We might have this sort of underlying anxiety like, "I know I should be doing something, but I am not doing something."

Claudine :

And so we've got this real contradiction around what our core beliefs are and what we know we should be doing on that surface level, but they're not aligned. They don't sort of all line up and feed into each other in an aligned way. So, what's more effective is to just get really clear, "What are my core beliefs about how I invest my money?" Okay, does it need to be perfect? Can we

just have that conversation with ourselves and say the thoughts that I can have off the back of that are really going to serve me could be, "Hey, let's use the Pareto Principle. 80% is going to be sufficient. Am I dealing in minutia here that's holding me back? Yes, I am." Let's make a conscious decision to not focus on minutia, because it's far better to make a decision and act than to spend the next six months, one year, two years in paralysis.

Claudine :

And then the emotions that we can have off the back of that will probably be, "Hey, I'm feeling safer and I trust myself more because I've given myself permission to not be perfect and to not know absolutely everything." And then the result would be that we are taking action. So that's an example of how we can find our core beliefs, and our thoughts, and our emotions, and then that's going to influence our actions. So for all of the listeners, you can either start at the bottom and work your way out, or you can start at the top and you can work your way down. You can identify an action that you're doing that you maybe don't want to be doing. "Why am I so paralysed at making a decision?" Let's unpack that, and we can go and work our way down all the way to the core belief. So, is that helpful, Kate? Is that clear?

Kate:

Yeah. No, I think that's really interesting, Claudine, because we like to often separate emotions and feelings from money and investing. We kind of don't want to mix the two together, but often it is those emotions and feelings and our core beliefs that are holding us back from doing a particular a thing, whether it's actually making a decision. If we're paralysed between 10 different brokerage accounts for one year and we just can't take that first step to get started, what is actually causing that? And if we don't unpack it, if we're just thinking, "Oh, we just need to do more data collection," then that can really stop us from ever getting started.

Claudine :

100%. And respectfully, it's a myth to think that we don't have emotions, and that we're purely logical. So this would be an example of a deeply unconscious bias. The fact that you're a human being, you're going to have emotions striving your decisions because you're not a computer programme, you're not a robot, right? You're a human being, and it's just whether or not you have awareness of those emotions or not. And it's far more powerful and effective to become conscious of the emotions that you do have. They're guaranteed there, it's just whether or not you're noticing them and paying attention to them because they will influence the decisions that you make, and ultimately, the of choices that you decide upon, and then that's going to influence your performance. So it's far more effective to recognise that they exist, and then manage them consciously and effectively.

Kate:

Absolutely. And speaking of taking action, many of our listeners love setting financial goals. I mean, Owen and I do encourage setting goals and actually having a plan to achieve them, but I think sometimes those goals don't really get explored. We just set arbitrary. "I want to invest \$10,000 this year," or, "I want to buy my first share," or something like that, and we don't actually

think about why we want to achieve those goals. Do you think it's important that we actually one step further and unpack the goals we set for ourselves?

Claudine :

Absolutely. I do, because, first of all, if we are making... So, can I just say I love goals? I really, really love goals. I love that they drive us. We're ambitious people, and it's great to be ambitious, and it's great to have these really high expectations of ourselves. Having said that, I don't care if a goal's big or small, I just love a goal because it drives us bored and it gives us meaning and purpose. Where I think it becomes unhelpful or ineffective, or where we can sort of not play the game to win is when we just set an arbitrary goal and then we have no substance as to why we're making that goal. If we have an unexamined mind, and if we have an unexamined goal, we're not performing consciously, we're not showing up to life consciously. Let me put that another way, we are on autopilot. And there is nothing more ineffective or low performing than if we are chasing something that we never even wanted in the first place.

Claudine :

So what a waste of our time. We think that we have this sort of unconscious belief that if I have X amount of dollars, then I'll feel a certain way. And again, this is why it's really important to be aware of how we feel about certain things, because ultimately, the reason that we might say, "Well, I want my freedom," what we really want is how we feel when we have freedom. What we really want is the lifestyle, and the lifestyle gives us what? It gives us a certain sense of emotional state. So I would even argue that all of our financial goals are actually driving towards some sort of way of being. Living a great life is in fact an emotional state. So it's really important to unpack, "Why do I want these goals? Am I doing it because I think it's going to cause other people to respect me? Is it because I feel inadequate and if I have a certain amount of money that's going to make me feel adequate?" We need to just get really honest with ourselves.

Claudine :

When I was chasing all of my karate titles, and I wanted to win another one and another one, then I wanted two at once, I really needed to stop and ask myself, "What was I trying to do? Why did I want to win all of this stuff?" And the answer was a little layered. On one hand it was because I just wanted to be excellent. I really did want to be the best, and I wanted to give myself that expectation of becoming the best. But there was something deeper that was going on if I was going to get really honest with myself. And what I realised was I needed to prove that I was worth something. And this was where I hung my sort of self-esteem in a way. Even though on one level I was super confident, on another level I wasn't, and it was almost winning these titles was going to make me more liked, make me more loved. It was going to make me more worthy.

Claudine :

And when I really truly unpacked, that's not the truth. Winning another title doesn't make you more worthy. Having another zero in your bank account it doesn't make you more worthy. The only person that makes me loved and worthy is how I feel and view about myself. So, if we are chasing a goal, that's arbitrary, we're showing up to life on autopilot, far more powerful to stop

and say, "Hey, why do I want this goal?" I want this goal because in the next 10 years I want to have a certain lifestyle and I want to share that with my family, or just with myself, or whatever fantastic chase that know what's driving that instead of just these arbitrary unconscious goals that we are doing by default rather than by design.

Kate:

And by having an understanding of why we are working towards a particular goal we can actually set the goal posts a little bit more purposefully rather than just letting them keep moving along the way, because I know a lot of people get stuck there like, "Oh, well, I'll need a million dollars." And they get to that point and "Oh, now I'll need 1.5." And it just keeps growing and growing and growing, and you can never work out when's enough. And I don't know if you have any suggestions for just trying to work out. What is enough for that particular goal? How do you stop the goal post from moving like, "Oh, I need more followers, more downloads, more listeners, more money forever?"

Claudine :

Okay. So, what is enough? So, this is a little paradoxical. I believe the answer here it's not just very succinct and clear. This will be enough. That will be enough. The reason that I say that is because when we reach that level of enough, what are we going to do? We're just going to sit down and say, "Okay, I'm done?" Like, "I've done it, so I'm done." The reason why we want more and more and more is because it's intrinsic to the human psyche. It's intrinsic to a human being to grow, to evolve, to change. And so, it's reflected everywhere in nature. Nature is never standing still. Even if it's going imperceptively slow, it's always evolving, it's always changing. And we are part of that cycle. We are nature. We're not outside of nature, we are nature as well. And so we inherently have that cooperating principle of we have to evolve as well. So on one level it's never enough because we always want to progress and evolve.

Claudine :

Okay, having said that, that progression and evolution doesn't need to be driven by more, bigger, better, faster in a way that doesn't even align with what we are trying to achieve. So what I mean by that is set the rules up around what your goal is. And maybe your goal is to achieve a certain lifestyle, or you want a certain portfolio because you want to achieve a certain lifestyle. You want to achieve probably a certain amount of freedom and autonomy. And then beyond that, how do you want to use your time if that's what you are sort of buying back? Essentially, I would say that at its core people want a lot of money so that they can be financially free, or they want a certain amount of money so that they can have that sense of financial freedom. Well, getting really clear on what that freedom is going to look like is really going to drive your decision making. And then once you've achieved that, being really honest with yourself and saying I have made it having one house by the beach.

Claudine :

Is it really going to make me more fulfilled and more happy if I have 10 houses by the beach? Probably not. It's probably going to add a lot of challenge because it's maintenance. You can really only live in one house at a time, maybe two. A few months here, few months over in that

house there. There's only so many things that we really need to make us feel happy and joyful. And so focusing on how do I want to feel, and getting really clear around why I'm chasing goal and knowing that that's enough, and then beyond that, once we hit a certain level of wealth... If you look at people who are fulfilled full of purpose after they have hit a certain level of wealth, what do they do? They add value to other people.

Claudine :

That's typically if we look at Ray Dalio, he's all about sharing his knowledge, sharing his wisdom, helping other people build wealth, these types of things. So, on one hand, knowing that more titles, more money more things doesn't necessarily add the level of fulfilment that you're looking for, but fulfilment is in the process, and especially once you've achieved the amount that you need to be financially free.

Kate:

And I think that comes back to our overarching theme for these episodes of winning your own money game by setting your own rules, not just following someone else's rules or living on your autopilot rules that you might have set up 10 years ago, but don't actually serve you anymore.

Claudine :

Yeah. 100%.

Kate:

Awesome. So, we've unpacked some of our core beliefs, and we've looked at our setting goals and how to actually do that bit more intentionally, but a lot of the things that hold us back from reaching these goals are in our head. There's no reason that technically why we can't start investing today, and we can't choose a brokerage account, and we can't start saving a little bit more, whatever that looks like for you, but often there's some mindset obstacles that are holding us back from our achieving our financial goals. So, I hope to share some practical strategies that we can use to identify any of these mindset blocks and even put in a place to overcome them.

Claudine :

Yes, definitely. So when you say, "Oh, it's in my head," so almost all of our performance... Yes, absolutely. We need technical skills and we need technical understanding. So an athlete is going to need physical ability and technical core capacity, and an investor or someone who's great with money they need technical knowledge and technical ability. But then once we've accumulated that knowledge physically, mentally, et cetera, and when I say mentally, I mean in terms of the details around how to manage finances effectively, how to invest intelligently, those types of things, then what happens is we have mindsets that tell us whether we can or whether we can't, tell us whether we are good enough or not good enough. And just seriously going back to that iceberg model and identifying what are my beliefs? What are my mindsets? How am I showing up? And how is this influencing how I perform? That one activity can get you out of eight to nine problems, at eight out of 10, at nine out of 10 mindset challenges it if you do the work.

Claudine :

It's not flawless because sometimes our mindsets can be so invisible that we can't actually see them. So that's what I do. It's like I see mindsets everywhere I go. When I hear someone talking, I hear their core beliefs coming through, and then I help them to notice how they're thinking. So, in a long-winded answer, if we were to say, "Okay, what are the practical steps?" Number one, you have to stop and notice, how do you think about your situation? How do you think about money? How are you thinking about how you're showing off? What are your core beliefs? And what are the mindsets and emotional states that you have off the back of that? If any of those mindsets are unhelpful, then we need to aware that those unhelpful mindsets are leaking your performance. The first thing we want to do is we want to stop leaking performance. So we need to stop repeating phrases or thoughts that are unhelpful. We need to learn how to get out of these mental sort of mindset loops that we have.

Claudine :

And the way that we do that is by getting off autopilot and going into conscious awareness, how do I think? How am I showing up? So the first step is really noticing. The second step is identifying what is the impact that this mindset is having? And when we make a decision that I want to dial this mindset down, we need to replace it with a more helpful and more accurate mindset. So, some things that we can do is we can ask ourselves questions and it's really just looking into our own mindset. There's nothing scary about it. It's only our own thoughts. They might seem deep, but ultimately, it's just yourself, and it's just your thoughts, and you go as deep as you are ready to go, but asking simple series of questions. We've got some of these in the workbook. How is this belief serving me? You'll often find that our unhelpful beliefs serve us. They might have served us, as you said already, Kate, for a certain period of time, but they no longer do.

Claudine :

So, let's say I'm taking no action because I have a core belief that says I need to be perfect around all of my financial making decisions, and that's causing analysis paralysis. Okay, how is that serving me? That's serving me if I were to get really honest by not taking action. By not taking action I'm protected, because it means that I can't fail. If I make no mistake, it appears that I can't make any mistake, but respectfully that's not fully correct because what about the mistake? Or what about the opportunity cost of indecision? How many results are you not gaining by making no decision?

Claudine :

So, we have these kind of narratives that we think are true that aren't fully true. Another question that we could ask is what could be a more helpful thought or mindset or belief that would serve me? And when we find ourself those crossroads, repeating those mindset sets that don't serve us, when we're conscious, of course, not when we're on autopilot, but we can say, "Hey, that's right. I am going to make a decision because making no decision in fact actually holds me back, and here's what I'm going to do instead."

Kate:

And I think a lot of what holds us back from moving forward with our finances is those limiting beliefs that we touched on a little bit before, but I know a lot of our community do identify with these and even some of the posts and the questions we receive I can see it a little bit in a way that it's those threads coming through even if you don't say it outright, even if it's in a really long email. It's things like, "I'm not smart enough to invest or to build wealth," or, as you mentioned before, "I need to be perfect before I make a decision," or, "I'm not the kind of person that invests." I've been told my whole life I'm bad with money, and that's just my reality and I can't do anything to change it. And they can often hold us back from getting started, can't they?

Claudine :

100%. I just want to point out what you just said, Kate. It's a really great noticing point. So when you just said, "I'm not the type of person that..." When we say sentences like I'm the type of person that or I'm not the type of person that it's almost like that's when we need to have a little red flag saying, "Oh, what am I about to say here?" Because we need to crosscheck however we finish that sentence. Usually, when we finish that sentence, what we go into say is typically a fixed mindset, "I'm not the type of person that can make a fast decision." Who says? Maybe you can like pilots, fighter pilots. Anyone who is a pilot they have exercises to practise faster decision making. We can change that. So you might be a slow decision maker, but you can change that with conscious awareness, and by making the decision to actively not labour over making a decision.

Claudine :

A lot of people labour a decision like, "What am I going to have for lunch?" They spend 10 minutes, 15 minutes really worried about whether or not they're going to order the wrong thing. Guess what? You got lunch again tomorrow, you're going to chew, make a decision. It can seem really not that powerful, but making a decision, what am I going to wear? What am I going to do? Or how am I going to show up? And just practising not labouring decisions and moving forward more quickly. Not saying we need to rush through life. I'm not saying that. I don't want to do that. I want to be conscious, and I want to make choices that serve us. Spending 15 minutes of your day worrying about whether or not you're going to order the right meal doesn't seem like an effective use of your time or energy.

Claudine :

So, getting really clear on noticing how do you finish these... To all your listeners, how do you finish these sentences I'm the sort of person that? What if we were to finish that sentence by saying, "I'm the sort of person that is getting better and better with my decision making around money every single day." "I'm the sort of person that is agile and flexible, and that keeps making better choices for myself." "I'm the sort of person that wants to start believing myself, and I'm getting better at that every single day." And if we finish those sentences in a way that is supporting, helpful, empowering, and not in a fixed mindset, but has some flexibility to it, meaning that we're not just like this. In fact, we're human beings and we're many, many different ways.

Kate:

Yeah. And the more we repeat these phrases to ourselves in that little loop in our heads, the more they stick with us and we start believing them, and we tell enough people in our lives that they start believing them as well. Just one example that's not finance. So, I'm not really great with my sense of direction, whether it's following Google Maps, or just trying to make it to the place I just came from in the city. And I've told myself that and repeat so many times, plus I've told everybody else around me, so they're like, "Oh, Kate's not good with directions either." And I've kind of let that stop me from trying to get better with my sense of direction. And I know this isn't a money-related thing, but I guess there's some similarities there where the more times you repeat that pattern and tell everybody else it kind of it's a self-fulfilling prophecy almost and you stop trying to overcome that thing.

Claudine :

That is such a brilliant example, because that's exactly what it is. It's like when we say it, we say it as a definitive statement, "I'm the sort of person that..." And it's like, "This is fixed, I'm stuck," but the truth is, Kate, you're not fixed and you're not stuck. However, if you continue repeating that narrative, and I love the awareness that you've got here and your ability to sort of own that, because that's where the true power lies. When you notice how you think, and when you can see actually that it's holding you back, that's when we can shift it. And the truth is, well, okay, maybe working with maps and using Google Maps isn't your forte. So what? You can learn anything. It doesn't matter if it takes you longer than someone else. So what? You've got different skills. It's just an example of our thinking styles. This is a little different to our mindsets, but we have different thinking styles.

Claudine :

So some people think very logically, rationally, technically, financially, quantitative. Some people think in concepts and metaphors. Some people are visionaries. Some people are detailed. We have thinking preferences that we lean in towards. And it just tells me that you don't necessarily have a visual thinking style. You think in dialogue possibly, correct me if I'm wrong, but you're thinking in dialogue. You're thinking in words and in narrative. And it might just be that when you need to navigate try putting on the... Well, the audio is a little delayed, right? Sometimes. But putting it down into words and having the details, and having the instructions there, rather than having the visual map it could be as simple as that, and that's how you can do it. And of course you can improve your special awareness as well. People doing sports this happens all the time. So, anything that we do more of we're going to get better at.

Kate:

Yeah, I think that's a great way to think about overcoming those limiting beliefs that aren't serving you anymore, that aren't actually helping you work towards those goals you've identified, and not just letting them stay there forever. You can actually do something about those I'm not the kind of person that statements in your life.

Claudine :

I love what you just said so much. You can actually do something about it. That awareness, so look at that core belief. So if you have a core belief and the core belief is even if I'm not good at something, even if it's not natural to me it doesn't matter. I still within my capacity have something to do something about it. If your listeners can take away one thing, can it please be that. "I can do something about whatever it is that's in front of us." First of all, I believe it's fully true. If you're a human being you're not stuck in stone. You're completely malleable. Everything about us is malleable if we choose it to be. So, we can shift and change anything. That's the nature of being human.

Kate:

Absolutely. And I always love when we get emails or messages from listeners and they've overcome some of these beliefs. They've completely changed the direction of their family's future, they've paid off their debt, they've started investing for the few times. And that's just over a period of a couple of years often. So, you can overcome these things. And it's not going to happen overnight, and it's going to require work, but by taking a small step each day to work on it you can actually make some change in your own financial future.

Claudine :

1000%. And I just love hearing you say that, and I'm so happy for your listeners who are taking that action, they're doing something about it, and they're creating the change that they want to see. I mean, that's the agency of being a conscious human being. We have agency. We're not stuck. And this is when our mind isn't working with us when it's holding us back. It puts us in this invisible cage. That's why our mindset really, really matters, is that it sort of holds us and it's like, "No, you are free." All we need to do is change how we think about it. So, I really love that. You're doing such good work, Kate. You and Owen.

Kate:

Thanks. Thanks, Claudine. And the final thing I wanted to talk about today, because I'd assume it affects most people. It definitely affects me, but dealing with comparison. And as I say, comparison's the thief of joy, but it's very hard, and there's always someone to compare yourself to at any stage, even the most famous people are comparing themselves else to other people. And it can often be a challenging part of our financial journey, especially when more and more people are sharing their stories and talking more about money in public. It's not just a hidden thing anymore.

Kate:

So you could actually see someone's blog and see their net worth of a million dollars and see their life situation. And it can be kind of damaging and hold us back when we're working towards our own financial goals. If we just get obsessed at looking at the net worth or the financial successes on the surface of other people. And I was wondering what your suggestions are. I mean, I don't know if you can ever fully overcome comparison, but just to deal with it a bit more effectively and not let it stop you from working towards your own goals.

Claudine :

Okay. So to that sort of semi question in there, I don't know if you can ever overcome comparison. So, I'm-

Kate:

That's probably my question there.

Claudine :

Well, I'm sure that many, many people have that question. And here's how I'd like to answer that. And I'm going to answer it with another question. You don't need to answer it, but you can have a think about it, and anyone listening can think about that as well. So, what's my core belief around this? Do I have a core belief that says you can never overcome comparison? Because if so, then that's going to influence how you think, how you feel, and how you act, and you will always continue to compare based on that core belief. So if we follow that iceberg model that's an example. And you might truly have that core belief, or you might shift it just a little and say, "Wow, comparison seems to be an intrinsic element of being human, but it doesn't mean that I need to do it a hundred percent of the time, all the time." Okay, now we've got some flexibility in that core belief. And this is how we go from fixed to growth mindset. There's small little shifts in the absoluteness of a core belief.

Claudine :

So, now, I personally believe, and this is my core belief, that you can absolutely stop comparing. Respectfully, I don't compare myself with other people, and I'm going to explain how I do this. I'm not going to say never because I'm still a human being too, but essentially, here's the thing about comparison. Number one, you and I, and every single listener and every single human being, we have lived totally different lives. Why would I try to do what you want? We have different goals, we have different belief systems, we have different desires, we have different expressions of our soul. So, why would I be looking over my shoulder at you saying, "I need to do what Kate does?" And in fact, I need to do better than Kate in order for me to feel important and fulfilled. That is so far from my psyche these days, because I know that your performance in no way, shape or form impacts how I feel about myself.

Claudine :

So, it comes down to, who am I? How do I feel about myself? And knowing that, in fact, I want you to succeed, because I think that that elevates the status of humanity essentially. I want you to think you're fantastic. I want every single listener to know who they are, to back themselves, to succeed and to feel fulfilled, because I believe that creates a better environment for all. I want to win-win for everyone. So how do we stop comparing? Well, number one, we're not in the same race and understand that unless you want to be. If we constantly compare, then you're saying, "I'm running the same race as you." This is ridiculous, because again, we've got different goals, different levels of fulfilment, different ambitions. We're actually not running the same race at all. I also want to point out that it's not a level playing field. So we didn't start the same, so why would we play the game the same?

Claudine :

What I mean by that is some of us were born into families which supported us. Some of us were born into wealthy families and they helped us to develop from a very early age a positive, effective psychology with money and relationship with money. Some of us grew up quite poor. Some of us grew up in a multiple... It's not a level playing field. That's my point. And so, therefore, if it's not level, we are not all starting at the same point, and therefore, we don't all need to run the race the same way. So, I think that if all I'm going to do is look over at Bob would look over at Susan and say, "I need to do what Susan's doing," well, I'm really missing out. I'm missing out on who am I? What am I here to do? What am I here to achieve? And ultimately, I believe our own purpose is to fulfil our own intrinsic needs, not the needs that are going to make me appear successful or as good as Susan, or as good as Bob, or better than John, or whatever, it's really around defining.

Claudine :

And this comes back to how do we win the money game? What are you here to do? What matters to you? What are you trying to achieve as a human being? Do you want to live your life in a spreadsheet? Do you want to constantly look at a leaderboard that doesn't even exist to give you some indication of your level of performance and fulfilment? I truly believe you can define that in your own terms. And when we know, when we intrinsically know that I'm here to just be my only obligation is to show up as my fullest version of myself, when we can truly settle in and do that, then it doesn't really matter what everyone else is doing. More zeros, more money, more anything, that won't make me more fulfilled. It might give me more toys, it might give me more freedom, it might give me more time, but the only thing that's going to determine my worth, again, it's the same principle, knowing that I'm enough right now exactly as, not in comparison to anyone, but I'm not done.

Claudine :

I know when you're done, and we're never going to be done, because that's the human evolution of in that aspect again. So knowing that it doesn't matter what Michael's doing, what Jane's doing. It doesn't matter. None of those things matters. That's one thing to say and to know intellectually, but to intrinsically know that at your core we need to do the inner work. We need to work on the stuff below the surface and to work on our level what are our core beliefs around what we're worth and our value.

Kate:

I didn't even think about using the iceberg model on that core belief, but yeah, that might be an interesting exercise to go through. If people want to try using the workbook out on something it's that idea of comparison and what do I want my core beliefs to be about that because you can't win your own money game if you're continually comparing yourself to someone else's race. And I think as you mentioned, we don't start on the same level when we start our race. And I think it can be harmful to compare yourself to people when you just don't know where they started and they're playing a different game as well. So, I think focusing on our own journey and what we want to do and what we want to achieve with our family is a really good place to start.

Claudine :

Yeah. Yeah, love that, Kate. A hundred percent agree.

Kate:

Awesome. Well, Claudine, we've covered a lot of ground in our first part and our second part. There's only two parts at the moment. So, two-part episode. But I was wondering if you could just sum up for listeners who maybe they had a tea break in the middle, or they've forgotten a little bit about part one, but what are some of your key takeaways that you want to leave us with if we can only remember a few things out of this conversation?

Claudine :

Sure. Well, the first one is if we come back to the whole purpose of the episode, which is how do we win the money game? We want to define what winning means to you. That's really, really critical, not to anyone else, but to you. What is it going to look like to you? And getting absolutely razor sharp on that vision. The more clarity you have around what you're trying to do and what you're trying to achieve, and what winning looks like to you, then the more of a chance that you're going to be able to play the game successfully and to win. So, number one, is to define what winning the money game really means to you. The second point is that it's the mindset by design principle.

Claudine :

So, this is the first key component in what drives a high performance mindset, and it's basically mindset by design and not by default. Not just showing up and saying, I'm the type of person that, and money is this, and money is that but really stopping and saying, "What do I want to think? How do I want to think about this so that it serves me my journey, my portfolio, and my life? So mindset by design, never by default. The third point would be that all core beliefs and all mindsets can be shifted. Something that I used to say to myself when I was trying to learn things in karate, and I just felt so untalented and so slow, when I never felt good enough, I just used to say to myself, "It's only a thought and a thought can be changed."

Claudine :

And it helped me to loosen this grip over this kind of it can be really hard, right? To shift our mindsets and shift our core beliefs, and understand that it doesn't just happen like that, but just reminding yourself it's only a thought cutting. It can be changed, and we can just add a little bit of flexibility in there. So realising that I'm not made of stone, I'm not a computer programme, I'm not fixed and stuck, but that I can change, and all of my mindsets, all of my core beliefs, no matter how hard they might seem to shift, they can be changed with work, building that muscle, and showing up, gradually shifting it bit by bit, every day. And then the final thing that I think I would really love to say as a key takeaway is that play to win. Let's set up the rules so that we win.

Claudine :

Let's not set it up so that we are always feeling inadequate and never enough. Let's set the rules up so that I win and so that you win. That is a game that I really want to play where I'm winning. Not in this kind of thing where I turn up and I'm giving half effort. That's not winning.

That's not going to satisfy any of your ambitious high achieving perfectionist, overachieving type listeners. What we need to do is just set the rules up though that says, "I'm crazy ambitious and I'm going to enjoy the journey," or, "I'm going to know that I'm enough, but I'm not done. I'm going to keep on learning, I'm going to keep on growing, and I'm going to keep on doing whatever it is that I'm here to do." But just making a decision to play to win that's really important.

Kate:

I love this. And some fantastic takeaways for listeners. The whole two part I really recommend. If you do have a friend that would enjoy this, sharing that with them as well. And we've also got the workbook that helps you unpack everything that we've discussed in part one and part two, which will be in the show notes free to download. And that will help you if you want to work through that iceberg model and unpack some of those limiting beliefs and those mindset blocks. There's exercises in there that Claudine's prepared. So you can work through that as well. But Claudine, if people have listened to part one and part two, and they're feeling ready to actually take an action, whether that's going through the workbook or unpacking some of these belief and doing the work because none of these are overnight fixes, what would you suggest starting with?

Claudine :

The number one thing is to stop just being on autopilot, and to start noticing how do you think about things? So, the workbook is so super powerful and it asks a bunch of questions and will guide you. So just downloading that workbook I think is going to be really, really helpful. Even if you don't do that. Let's say you don't get around to doing that, just by noticing how do you think about money? And getting really clear on where did those beliefs come from? Where did those mindsets come from? And just sort of noticing how do you think and then we can start unpacking from there. I really encourage all of your listeners to reach out to me. I'm not some person who's far away only working with Olympic athletes, or only working with senior leaders in government.

Claudine :

Yes, I'm working with those types of people, but I'm on a mission, Kate, to really serve, empower people to create a winning mindset that they love. If you are listening to this and you are having difficulty in unpacking the iceberg model, honestly, email me, reach out to me. There should be some links in either the show notes or in the workbook. It's free. It's always going to be free, mindset and awareness newsletter, that I send out every single week. And that's called The Re-Set. So people can join that. They can just email me with any questions or concerns they've got.

Claudine :

And of course, people can work with me as well. If I've got any availability in my coaching we can work together. Of course, I've got a bonus that I'm going to offer to any Rask listeners. So, reach out. Let me know about that. And again, they can link directly to that from the workbook. But I just really encourage everyone to just take ownership, and coming back to what you said,

Kate, that it's fully within their power to do something and to own that and to take action, because your life will change when you take action and when you believe that now's the time. Now's the time to win the money game, and let's go and let's play a great game. Let's go in it.

Kate:

What a place to end it with, Claudine. Small steps every day. Thank you so much for joining me for part one and part two of this winning the money game episode. I really hope listeners get a lot out of it. And more importantly, take some action after listening to it, because you can consume podcast, and audiobook, and video after video, and if you don't actually take any action your life's not going to change. You're not going to start investing, you're not going to change your own financial future. So, I think that's a really important message from today, is actually just think of one thing that you can do today to change the direction of your financial future. Small steps every day.

Claudine :

Yeah, I love that so much, Kate. Yeah, take action. It's all building. It's all building. We never know where the tipping point is going to be. A lot of time people do take action and then if they don't see the results quickly enough... The way that I love to say it is that we never know where the gold nuggets are going to lie. We never know. And when we take more and more action the more... It's almost the more tickets we're buying to the lottery, another bit of action, another action, and then one day we're going to get a really great result when you least expected it. So taking that consistent action is such a great strategy, Kate. I really, really love that. And it's been such a pleasure. You're so fantastic to talk to, and really appreciate the time. So thank you so much for having me.