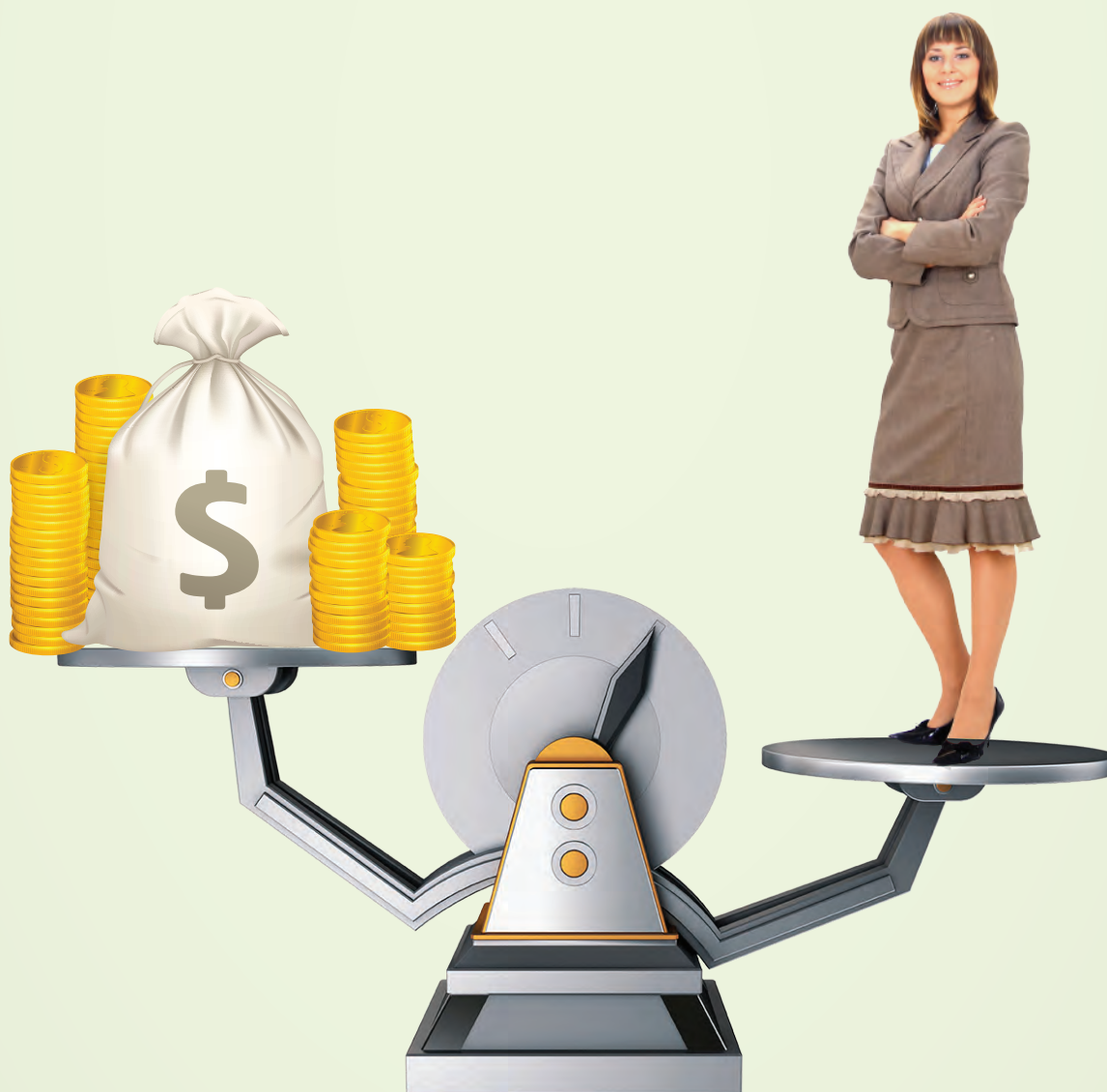


REDEFINING YOUR TRUE NET WORTH



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INTRODUCTION

“What we must decide is perhaps how we are valuable rather than how valuable we are.”

Edgar Z. Friedenberg, *The Vanishing Adolescent*, 1959

We live in a culture where the terms net worth and self-worth have become synonymous. Yet they have entirely different meanings. Often, if we look closely enough, a far greater truth lies within words than we had imagined. For example, if we separate and dissect the words **net**, **worth**, and **self**, an entirely different picture comes into view.

According to **Webster’s New Collegiate Dictionary**, the two most common definitions of the word net are “anything that catches or traps; ensnares” and “a net amount, profit, price, or result; after all considerations; final.” The word worth means “monetary” or “the value of something measured by its qualities or by the esteem in which it is held.” The word self means “one’s own person as distinct from all others.”

Upon considering the meaning of these words, we discover that most of us feel “trapped” and “measured” by money, leaving the self alone and unaccounted for. Since we often do not feel good about our net worth, we internalize that feeling by devaluing our self-worth. This is because we do not properly appreciate ourselves for being intrinsically valuable in our uniqueness – separate from our net worth.

Over the years I have asked hundreds of people to prepare net-worth statements (showing their financial assets minus their financial liabilities), and without fail, my clients find this to be a difficult task. Many clients simply refused to do it. Others would only do it if I helped them. Those who willingly completed the task were few and far between. This resistance was so prevalent that I finally realized it was not the task but the emotional turmoil it caused that was the root of the problem.

When it comes to our net worth, most of us feel that we never quite measure up. Believing that how much we have accumulated is proof of our value is a painful experience. In our culture, our wealth is the ultimate measure of who we are. We have become defined by it. Those who have little net worth feel a corresponding lack of self-worth. But they are not alone. Many of my clients who have a high net worth also experience feelings of low self-esteem. The difference is that, although they have plenty of money, they often do not feel worthy of it. They appear to have everything, and yet they feel they are nothing.

I believe this lack of self-esteem is caused by the profound spiritual bankruptcy that is so prevalent in our culture. By basing our lives on the pursuit of money and material gain, we often neglect the self and its inherent longing for spiritual connection, which is unique to human beings. I do not believe this need is simply evolution at work. Rather, it was intended that we value and nurture our spiritual essence above and beyond all else. Without this connection to the self, our true worth is diminished, and life becomes an endless search for substitutes to fill the spiritual void.

We have become ensnared in the net, caught in the money trap. I believe we will not escape until we value our spiritual being above money and material gain. We need to create a new paradigm for living, one that breaks the patterns of the past.



MORE MONEY MAY NOT BE THE RIGHT ANSWER

Most of us live burdened with thoughts of lack and limitation, rarely thinking beyond our historic point of view. Yet we are so much more than simply the sum total of our experiences. Yes, we are greatly influenced by our backgrounds and experiences, but there is a truth in each of us that is deeper than any biography of our lives could ever tell.

Ellen's story is a good example of this point. As a child and young adult, Ellen was poor and lived in constant fear. She came from a violent, dysfunctional family, and survival was an issue for her on many levels. But survive she 'did. She became successful in almost every way. Money and success flowed into her life in great abundance. She was not, however, a happy person. When Ellen first came to see me, she was severely depressed and in psychotherapy. We talked specifically about her money issues. She told me that she needed money to feel safe but that it caused difficulty in her relationships. Actually, it had destroyed every relationship she had ever had.

Attractive, intelligent, and rich, Ellen easily attracted men. The problem was that, over the years, Ellen had built a fortress around herself, and no one could get in. She was not able to trust anyone enough to be truly intimate. With her psychotherapist's help, she was able to work through her feelings about the abuse she suffered as a child and the pain and anger she felt toward her parents. However, the money issues continued to interfere in her relationships. There was still something she needed to understand in order to find her happiness.

As we looked at Ellen's past, we found the only time she remembered feeling safe was right after her father brought home a paycheck because, when there was money, her family was happy, and the abuse would stop. Although Ellen had forgotten this, this memory was played out in her daily life. Ellen knew she was a workaholic and spent most of her time on the job, but she always said it was because she liked her work. Her workaholicism was a major problem in her relationships. The other problem was that, although she had a lot of money, Ellen was frugal beyond belief. She didn't enjoy spending her money, and she wasn't good at sharing it. Ellen was a mixture of the Warrior and Tyrant money types.

As she examined her relationships, Ellen saw how she pushed the men in her life away even though they had truly loved her. Although neither of the men she had married had as much money as she did, they were successful in their own right. That fact was the other missing link. Because Ellen's former husbands weren't as successful as her and money was her safety net, she could not stop working so hard because in her unconscious mind she felt they weren't financially reliable. They might not bring in that paycheck, and then what would happen? Subconsciously she felt betrayed, and so she sabotaged her relationships.

Eventually, Ellen saw that by working so hard to create her safety net of money, she never had time to really look at who she was and what made her happy. She had neglected her self. She always loved art but never considered doing it. She loved children but never had them. There was never time for those things. Then one day she called me and said she needed to see me right away. That afternoon Ellen came in and said, "Well, I did it. I solved my money problems. I gave all my money away."

At first I was disturbed, but as we talked I realized that she had made a good decision. She knew exactly what she was doing. She told me, “Money was my safety net, my protector. But it also kept me from living my life. I had to cut down the net so I could be free.” For Ellen, the net also served as a barrier that kept her from knowing herself. Today, Ellen lives on a modest income, paints in her spare time, and works with children. Perhaps most important, she has time to be in touch with her self, with who she really is. She has a real life now and is at peace with her past.

The possibility and potential of each individual is far greater than the sum of his or her past experiences. Ellen had lived most of her life enmeshed in her history. Although she had succeeded financially, she was not experiencing prosperity on a personal, emotional, or spiritual level. We have to move beyond our personal histories to see our true value and worth.



YOUR MONEY IS NOT YOUR LIFE

It is no wonder that we suffer such low self-esteem. Our “balance sheet” (financially speaking), if we’re brave enough to examine it, often looks pretty bleak. Meanwhile, we feel continually pressed to answer questions like, “What do you have to show for your life?” “What does your financial picture look like?” “What are you doing to secure your financial future?” These are not questions that most of us really want to address.

I have a friend who is one of the most capable, intelligent people I know. He runs two businesses, is involved in the community, and is well liked by just about everyone. Recently he attended one of my money coaching seminars and told me afterward that he felt deeply ashamed about his finances. When I asked him why, he spilled out a story of how, many years before I knew him, he and his wife had major financial problems and had had to claim bankruptcy. He said, “Every day I think about all the people I never paid back, and every day I worry that it might happen again.”

I told him that bankruptcy is a choice that deeply affects a person’s self-esteem because, “in the eyes of the world, suddenly you are nothing, you have nothing, you have failed. But that is not the truth about who you are. You are a perfect human being, but that does not mean you don’t have problems or won’t make mistakes. Bankruptcy is about forgiving debt and letting people start over. But you have to be willing to forgive yourself. You have to be willing to let go and move on.” My friend was unable to do so. Instead of starting over, he carried his shame with him, and it became a far greater burden than any debt he’d ever owed. I offered to help my friend further, but he could not face the depth of his shame. His net worth and self-worth had both become bankrupt because he could not see his true value, the value of his self.



MONEY THERAPY LIFE INVENTORY

Since dealing with our financial histories and money in general can be so difficult, I developed an “accounting” system that makes the process more positive and pleasant for my clients. I call this system “taking a life inventory,” which involves two types of accounting. One inventory is a traditional process involving a financial review of assets and liabilities; the other is an inventory of one’s life. I have come to the conclusion that doing an accounting of one and not the other is unkind and unjust to us as human beings – not to mention the fact that I can actually get people to do some financial accounting this way and have fun with it.

Investment professionals are famous for lecturing their clients on the time value of money. This concept basically means that while you have the time, you had better make good use of what money you have (also referred to as the value of compounded dollars). For example, if you are thirty-five years old and want to retire at age sixty-five, you have thirty years to use the money you make today to create income for your retirement tomorrow. If you don’t take advantage of the time you have now, you will need to save more money, take greater financial risks, or wait longer to retire.

While this is a very valid financial concept, and entirely worth consideration from a logical financial standpoint, it is not the only perspective. The other truth we need to consider above and beyond our financial net worth is what I call the “time value of life.” Unlike money, which we can always find ways to earn, our life bank only has so many hours in it – and we don’t know just how many hours we have left. Consequently, we need to consider the value of our time and how well we are spending it before anything else, including money, can have any meaning at all. If all we do is focus on money – making it, spending it, or saving it for the future – we take the very real risk of running out of time. Without this understanding, we will always live in a state of spiritual poverty that no amount of money can save us from.

Perhaps if we had a currency with denominations of time printed on it that we actually had to physically spend as we use time, we might value our life hours as we value money. This would at least make us more conscious of how many life hours we spend for every purchase we make and compel us to ask ourselves some crucial questions, such as “How many life hours am I going to have to spend paying for this? Do I really want or need it that much? How much of my life is being consumed by my lifestyle?” Or more importantly, “Is my lifestyle robbing me of my life?” These are questions we need to answer in order to understand our true worth.



EXERCISE

YOUR TRUE NET WORTH

To determine your true net worth, first you need to conduct an inventory of your life. In your money journal, answer the following questions:

How old
are you?

How many life hours have you spent?
*(Formula: Twenty-four hours a day times 365 days a year times
the number of years/days you have lived. For example, on your
fortieth birthday you will have spent 350,400 life hours.)*

How have you
spent your time?

Now do an accounting of how you have “spent” your life. Account for everything that is meaningful to you. Consider this an accounting of your “living” assets, the things that make you feel good about who you are rather than what you have. When you are done, write a list of all the things you still need to do that would fulfill you as a human being. Finally, how many life hours a day are you spending toward meeting these personal goals? If you feel brave, go ahead and do a financial net-worth statement too. It’s not only a good exercise, but it will give you some useful perspective on how you’ve used your time versus your money.

If you can’t quite muster the courage to do an actual financial statement, at the very least ask yourself the following questions:

- How many hours a day do you work?
- How much money do you make per day (average)?
- How much money do you need to live on per month?
- How many life hours does it take to make your monthly income?
- How much money have you saved?
- How much money do you owe?
- How many life hours will it take you to payoff your debts?
- How many life hours does that leave you with?
- Is your lifestyle worth it?

Brenda began the money coaching process as an Innocent and gradually became a Warrior. She is now well on her way to becoming a money Magician. She is a forty-three-year-old entrepreneur, artist, and dancer. This excerpt was taken from her money journal and is followed by her answers to the above questions.

I am at a turning point in my life because I recently made the decision to file for bankruptcy after spending part one of my life on making money ... acquiring stuff and looking good. Money, property, and prestige was my banner and looking good was my mantra at all costs ... and cost it did. At forty-two, every negative pattern that had been in play since I was fourteen had peaked. I had the clothes, done the travel, owned the business, and funded the relationships all so that you would think I was somebody. The last eight years were .. the inner work, which brings me to where I am now. I am somebody ... And if you can't love me for who I am without the stuff then you're not supposed to be in my life. The decision to file for bankruptcy was the final forgiveness I needed to give myself. ... I would forgive someone else – how about me? I deserved a second chance, too. Yes, I still love money but I've completely restructured my life. At forty-three, the most important thing to me is love and the relationships in my life. They are the only things that you get to take with you.... The love you gave and the love you received, not the Armani suit you bought. So, for me, I'm spending my life seeking my connection with my God ... reaching into my heart to love my nearest and dearest ... and to love myself through it all.

Brenda's Life Bank



Her “Life Inventory”

- Was a professional dance teacher in New York City, five years
- Danced professionally on stage
- Worked in the fashion business in New York
- Traveled to China, Tibet, Hong Kong, Thailand, Holland, Germany, France, Italy, England, Austria, Brazil, Argentina, and Greece
- Went to Paris to dance tango and met new friends
- Chased tango from Paris to Argentina to San Francisco to Los Angeles
- Created a dance event to have salsa and tango played
- Produced fashion shows
- Shopped the world for clients as an image consultant for five years
- Have been clean and sober for more than eight years

- Member of the Agape Church for ten years
- Traveled to meet my spiritual teachers
- Owned a large salon for five years
- Have been a hairdresser for twenty years
- Rowed on a crew
- Was a body builder for four years
- Learned to water ski
- Snow skis with abandon
- Lost and kept off twenty-two pounds
- Created my own art studio
- Been a painter for eight years
- Have had four solo art shows
- Sold almost all my work
- Have been on my spiritual path for thirteen years
- Have “count-on-able” relationships with my friends
- Learned to meditate
- Have been a godparent to my niece, Rachel
- Became the sister I wanted to be to my brother and sister Sang in my seventh- and eighth-grade school play
- Learned to speak German and French
- Genuinely loved the men in my life and grew with them
- Envisioned winning the green card lottery for a friend & manifested it

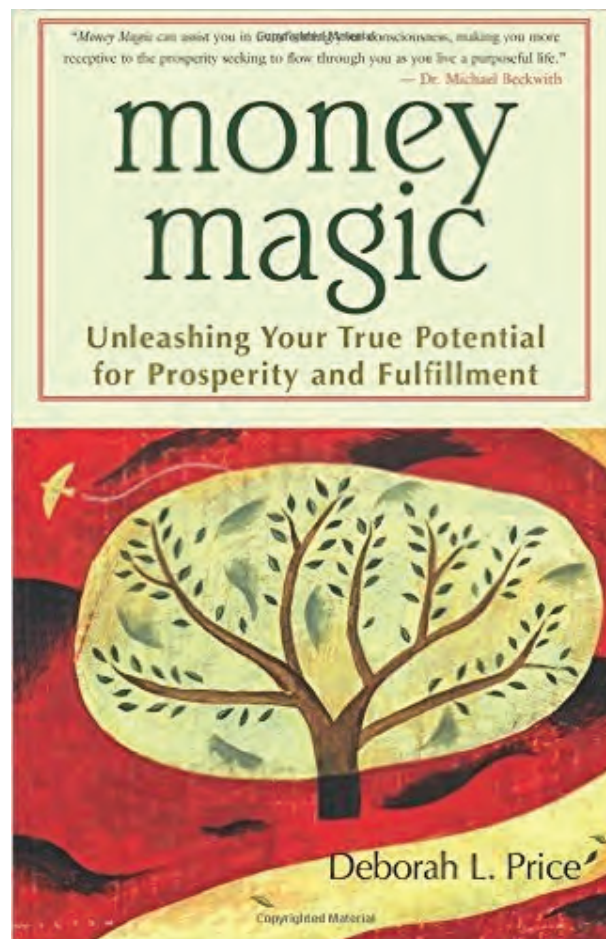
Brenda is a wonderful example of someone who, through her commitment to her spiritual path and practice, discovered her true net worth. I know the journey was not easy for her for I have watched her fall down and pick herself up repeatedly. Yet, she never gives up. She is an Innocent who claimed her power in the kingdom within, a necessary lesson for anyone who seeks to become a money Magician.

ADDITIONAL RESOURCES

- ♦ The Eight Money Types
- ♦ Couples and Money
- ♦ The Magician's Guide to Money
- ♦ Sixty-Day Prosperity Program

Order your copy of **Money Magic: Unleashing Your True Potential for Prosperity and Fulfillment**, by Deborah L. Price which covers all of the above topics, from Amazon

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ABOUT THE AUTHOR



Deborah Price is the Founder and CEO of the Money Coaching Institute, which provides money coaching services and training to individuals, couples and families. A former financial advisor for over twenty years with firms such as Merrill Lynch, Mass Mutual, AIG and London Pacific Advisors, Deborah left the financial industry to pioneer the field of Behavioral Money Coaching in 2001.

Coping with money issues, both practically and psychologically, continues to be a major life struggle for millions of people and yet, there is very little help available. As a result, people often manifest money patterns, beliefs and behaviors that can prevent them from experiencing their full financial potential.

Deborah has developed a unique, step-by-step coaching program that helps clients move beyond barriers to their personal and financial success. As a result, client's experience renewed hope, restored relationships, increased confidence, and enhanced personal and financial success.

Through education and awareness, Deborah is committed to empowering others both personally and financially. She is the author of *Money Therapy: Using the Eight Money Types to Create Wealth and Prosperity*; *Money Magic: Unleashing Your Potential for Wealth and Prosperity*; and her latest book, *The Heart of Money: A Couples Guide to Creating True Financial Intimacy*. She is considered one of the foremost experts in her field and speaks and teaches globally. She has trained over five hundred Certified Money Coaches (CMC)® throughout the USA, Canada, Singapore, England, France, Hong Kong, Malaysia, Indonesia, Australia, South Africa, and Jordan.

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