

CHAPTER 5

Day 1

ASSESS

FINANCIAL

MONEY MINDSET WORKSHEET

- Financial discussions cause the most stress in households, even if you live by yourself.
- If you have goals to focus on, a purpose, and know your ‘why,’ you will be more successful.
- Make sure to have accountability for what and how you spend your money with a spouse, friend, or coach.

BRAIN DUMP #1

What are your thoughts about the word budget?

What emotions are triggered for you by this word?

BRAIN DUMP #2

What is your **Scarcity Mindset** and **Self-Talk**? List three statements that you tell yourself or others about your financial disposition: (i.e., “I can't afford that”)

BRAIN DUMP #3

What is your **Abundance Mindset**? List three positive affirmations. (ie: I am excited about saving for this and will be able to get it in 2 months)

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5 STEP PLAN WORKSHEET

Identify Your 5 Step Plan

1. Money Needs Direction

A plan to go on vacation, a newer car, or a marketing campaign requires planning, but it also involves money! Describe your current direction in the following questions:

- A. How do you use your money to reach your goals?
- B. Do you have a plan in place?
- C. Do you think about your purpose when spending?

2. Cut Emotional Spending

Emotional Spending can be used to reward or avoid dealing with our feelings. (ie: 'I got this done, I deserve ice cream,' or 'This is too much, I'm going shopping to feel better about myself and more confident to approach the next task').

When you find yourself in an emotional state:

- A. Stop for a moment and clarify your emotions and why you have them.
- B. Assess and identify what you have control of in the situation.
- C. Determine what you genuinely *need* to alleviate the emotional response. Do you need validation of your opinion, do you need to take a walk, or do you need to write in your journal?
- D. What do you really want to satisfy by spending money? (Does it make you feel better about yourself, do you buy things for others? How long does the satisfaction last, and how does it serve your purpose?)

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5 STEP PLAN WORKSHEET (cont)

Cut Emotional Spending (cont.)

- E. When you are emotional, what can you do instead of spending money? (i.e., Take a walk, call a friend or coach, journal, etc.)

3. Money is Not Personal. It is Relative (it is amoral)

- A. Define what money means to you:
- B. Is your money a comparative tool? (Do you compete or compare what you have with others? Be honest)
- C. Are you satisfied with your money situation?

4. Money Mindset

Take the above statements in each category and redefine a self-talk statement to repeat silently in your mind to retrain and change your money mindset.

- A. **Goals:** My priority and purpose of this money is
to: _____
- B. **Plan:** Is this money delegated in my budget for this, or do I need to add it to my budget for purchase at a later date?
- C. **Purpose:** Does this money serve my personal or business purpose?

5 STEP PLAN WORKSHEET (cont)

5. Money Mindset

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Money is only a tool to be used to achieve goals and purpose. It does not define who you are.

Every Time you spend money, whether it's cash or a debit card, have a phrase to say to yourself, for example, "Money is a tool to serve my business/personal purpose and achieve my goals."

- A. What will your phrase be?
- B. What phrase can you tell yourself to remind you to be grateful for what you have and stop the comparison syndrome? (ie: The Jones' may have a new car, but I have one that gets me from point A to point B, and I am saving to purchase a newer vehicle.)
- C. Have an Attitude of Gratitude:
Write down three things you already have and are grateful for: