

Money Mindset & Financial Anxiety (Turn Panic into Peace Series #7)



Full Episode Transcript

With Your Host

Kara Loewentheil

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Welcome to *Unf*ck Your Brain*, the only podcast that teaches you how to use psychology, feminism, and coaching, to rewire your brain and get what you want in life. And now here's your host, Harvard law school grad, feminist rockstar, and master coach, Kara Loewentheil.

Hello my chickens. How are we all doing? We are now about two thirds of the way through this special series, and if you have been listening and found it helpful, I would super appreciate it if you would share it with someone else who you think might find it helpful.

I am seeing just such a huge difference between the experience people are having right now who know how to manage their mind and know how to allow and process their negative emotion and create positive emotion and create the results that they want and focus their minds, and the people who are just in a constant anxiety, panic storm.

And then there's actually a third group of people I think who are in some denial about what's going on because they're afraid to sit with their actual thoughts. You know what I'm saying? Obviously, thoughts are optional, and I never say that my thoughts are more true than someone else's. Some people may just legitimately not be worried and have a managed mind about the situation and that's awesome.

I do think there are some people who are so afraid of what their thoughts are or of contemplating their own feelings and thoughts that they just are like, pushing and shoving them aside and not paying any attention and trying to just pretend nothing's happening.

And so there's a really big difference between ignoring a circumstance, like if a car is hurdling towards you, there's a difference between looking the

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other way on purpose because you're afraid of your thoughts when the car comes, or believing that you can handle the car coming and you know what to do. Those are very different.

So anyway, the point of this little introductory ramble is I would love if you would share this series with anyone you think it would help and benefit. I've been recording so much extra content and creating so many extra episodes because I really want to provide something for people who maybe haven't been so into thought work, either didn't need it or had a lot of anxiety before but just weren't interested or willing to try but who might find it helpful now, might be more open-minded.

The other thing I want to say is we are getting a lot of messages and DMs on Instagram and Facebook and emails and everything from you guys about how much you appreciate the series, which I'm so happy and glad that it's helped you, and wanting to know how can you do more of this work if this is really speaking to you.

So if you've been listening, you've heard me mention The Clutch. That is my feminist coaching community. Obviously, we work on everything for anyone who's in the group. It's really for people who identify as women or who are socialized as women. But needless to say, a lot of what's going on right now in there is about COVID-19 and all of our thoughts about it.

But we work on everything, and of course, The Clutch existed way before COVID-19 and will exist way after. So it's just a great way to take the work deeper. I won't go through the whole spiel. You can check out the website. But there's live coaching with me, there's on demand online coaching, there's an amazing Facebook group of women who are really engaged in learning how to manage their minds and create the results they want in the world, which I tell you guys, when I get on Facebook these days, I check The Clutch.

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I don't want to read anything else in my feed right now. I read the news like, twice a day, that's it. Watching everybody spin out in real time, so not helpful, and so addictive for your brain. So I'm personally so happy to have The Clutch as a place to go. I really recommend it to all of you if you're interested in taking this work deeper.

So you can just go to unfuckyourbrain.com/theclutch or if you just listen through to the end of the podcast, the closer voiceover we have gives you more information about it and how to text to get more information too.

So today we're going to talk about money, which is a perfect segue because here's the thing; some of you who heard that were like, "Oh my god, thank goodness. I really want to take this work deeper, I need to get ahold of my brain, I do not want to waste the next three, six, 18 months of my life. Let me look into this, I'm so glad she mentioned it."

And some of you are like, "That was so inappropriate that she said anything about selling or having a business or making money." I'm sure that at least one of you had each of those thoughts, and that is totally fine and okay. And here's why it's a perfect segue to talking about money in the context of the pandemic.

Number one, everybody's thoughts that they had before about money, they have now. I've talked about this in a couple of episodes in different ways. Whatever your thought pattern was, before you ever heard of COVID-19 about something is still your thought pattern after.

It is very rare that you will be someone who felt totally abundant and amazing about making as much money as you wanted no matter what, and then you heard about COVID-19 or even you lost your job and then everything is terrible and you're going to die in poverty. Brains don't ricochet like that.

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When you have been practicing a thought pattern one way, that's how your brain will go. So before COVID-19, I got emails from people both thanking me so much about talking about how to work with me, and being very upset that I talked about how to work with me. And I still get mixed emails today. Same thing. It hasn't changed.

And the people writing to me now think it's because of COVID-19, but it's not. I was getting similar emails before. So that's the first thing to know. And I see this in my mindset. I did so much work on my own money mindset to go from, when I started my business and I did not have ambitious financial goals, I did not think that I could make as much money as I wanted. I didn't really think I could make much money at all and I didn't think of myself as a business person.

I had a whole set of money thoughts, which I talk about in other episodes of the podcast. And I had to do so much work on my money mindset to create a mindset that I could create value in the world, I could create money, I can make as much money as I wanted, I could have a successful business. All of those things I had to learn to believe on purpose.

But I did that work, so now those are my default thoughts. So now COVID-19 is happening, and my thought process is the same because I did all that work on it to make it my default thought process, that I can still show up to serve and help, that there are people who need my services, that I can create revenue and I can create value and I can create money regardless of the external circumstances. This is a time people need this work. People are desperate to invest in something that will help them get through this time and come out the other side stronger.

And it's so fascinating to watch people's brains around this because some of you are thinking - I have coached people both who are saying, "Now I'm really worried about money, we're not going to have enough, we need to

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cut our expenses.” And then I’m coaching other people who are saying, “This is amazing, I’m saving so much money, I’m staying home all the time, I don’t go out, I cook all my own meals.”

Totally different thoughts, same circumstance. Now, obviously of course, a person can have different circumstances. Some people’s jobs are doable at home and nothing has really changed for them. Some people have been laid off. Some people’s businesses have closed. The circumstances will change. I’m of course not saying that that’s not the case.

Some people have very reduced income from what they had before. That circumstance is true. Your paycheck was X, and now it’s zero. That’s a true circumstance. But like any circumstance in the world, all we can control is how we’re going to think about it. And just like the whole theme of this series has been you have to not take your brain’s word for it that just because it attaches now because of the pandemic to a thought, it’s therefore true.

So just because your brain says, “Now because of the pandemic, you can’t make any money. You’ll never get another job. There’s no way for us to make money and survive. We’re going to die on the street,” just because your brain has attached because of the pandemic to that does not make it true. It’s so important to understand that and to really look at each thought on its own.

When you think about what creates value in the world, what creates economic value, it’s people’s brains. It’s our own resiliency and resourcefulness and ability to look at the world, see what people need who have money to pay for it, and figure out how we can provide that to them in a way where we are providing value. We are showing someone what value we have to offer them, and then of course, it’s up to them if they want to pay us for it.

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That is always how we can create value or create money. So again, it's not at all about saying that the circumstances haven't changed for some people in both directions. Some people are making more money right now, some people are making less money. So circumstances are always changing, always influx for all of us throughout our lives.

People lose jobs even when there's not a pandemic. People start businesses, even when there's not a pandemic. People's jobs and incomes change all the time, even when there's not a pandemic. But the question is always, "How do I want to think about this on purpose to best position myself to create the result I want?"

One of the things that happens with - I don't know if I would call them core issues, but money or physical health, there are some issues where I just think we're more - we're socialized or even biologically just more conditioned to think that our thoughts about them must be objectively true, or that they're somehow more real than other things.

But it's always the same question. How do I want to think about this? How do I want to use my mind to help me process my negative emotion, create the positive emotion I want, and look forward? And I think it's so fascinating, some of the pushback I get is that it's somehow - I don't know if it's like being flip or that I'm not taking economic realities into account.

And I think it's the exact opposite. How is it empowering to say to someone, "Okay, the bars have closed, you've lost your job as a bartender because the bars aren't open. That sucks and you are fucked and there's nothing to do." That is not empowering. How is that in service of anyone? I'm not saying the bar didn't close. I'm not saying you didn't get fired.

Those things may have happened. Whatever your profession is, you get the point. Those things may have happened. The most empowering thing

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you can do is see the difference between the circumstance of that happening and what your thoughts are about it and how those thoughts are making you feel and how you act and what result you get.

So if your thought about that is, “Well, now I’m fucked, the economy is collapsing, there won’t be any money, I just give up, there’s nothing to do,” you’re going to create a ton of anxiety. What do humans do when they’re anxious? They try to avoid their anxiety. So you’ll watch too much Netflix or read too much Facebook or read the news all the time or look at your bank account again and again and again.

Some people will do totally even counterproductive things like then they’ll go impulse shopping to feel better and spend the money they do have. All that anxiety just produces no positive result for you. Again, this has nothing to do with your character. It’s not a moral failing. It’s just how the brain works.

So if you think all these negative thoughts, you just believe they are true, you create all this negative emotion, you take all of this unproductive or even counterproductive action, and then of course your result is that you prove your own thought true. If all you do is impulse shop or freak out about your money or spend all day watching Netflix or just drink to distract yourself, you don’t produce any more money doing any of those things.

And so it’s like a self-fulfilling prophecy. Now consider somebody else who’s working on managing their mind. The bar is closed, they’re lost their job, and sure, they have those negative thoughts come up, they allow that negative emotion, but then they look at their thoughts and they see, okay, this is not how I want to think about this. I can see these thoughts are not going to produce anything good and I don’t know that they’re true. I’m not a wizard, I can’t tell the future. What do I want to think?

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Okay, I want to think I'm resourceful, I'm resilient, I've gotten through hard times before, I can figure out how to make some money, I am sure that if I think about it, I have skills or abilities that I could use to create value for people who do have money to spend right now. I know I'm going to be able to figure this out. I know I have a support system. Let me brainstorm 20 creative ideas for making money, sharing resources, reducing expenses, whatever it is.

You see what I mean? That's the most realistic thing I can teach someone. Not the least realistic. We're never saying the circumstance doesn't exist. We're saying people get to choose what to think about their circumstance. And it doesn't matter if everybody agrees with you. It doesn't matter if the newspapers say X about the economy, whatever it is.

If you think that thought, just look, how do you feel? How do you act? What do you create in your life? And if you choose a more productive, positive, or even just optimistic thought instead to practice, then how do you feel? How do you act? What results can you see you're going to create?

Even when there are global shifts, even if the economy is doing this and the economy is doing that, none of that has to mean a specific future must come true for you. People make money at every time. There are people who make money in a recession, there are people who make money in a depression, and there are people who don't make money or who lose money when the economy is doing great.

It is not about a global trend meaning a very specific only possible future for you. You have to use your own mind, which creates all of the value you have, all of the ideas you can have, all the ways you can show up and serve and provide value for people, all of the brilliant ways you can come up to share resources or to reduce your expenses or to create more money, all of that has to come from your mind.

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What you decide to look for is what you're going to see. And we are so habituated, first of all, the brain just has a negativity bias. That's how it evolved. Because it's much more important to remember which plant almost poisoned you than it is to remember which things are delicious. So your brain really holds onto the negative.

And then you read the news, you look at on Facebook, everybody's panicking, the news, as we talked about, constant updates, they get paid advertising because of the clicks and the eyeballs. And right now there's so much negative news, so we just are all being kind of primed to only look for the negative. But your reality is also going to be created by what you choose to look for as the opportunities.

You don't have to call them positive if you don't want to. They're neutral, they're positive, however you want to think about it. But there are always opportunities in any situation. I think if this was going to happen, which it happened, we didn't pick this, I didn't vote for pandemic 2020, but here we are.

Thank god it's happening in a time with the internet. To me, that's such an amazing gift, that in this time, we have this way of reaching people all over the world with whatever our expertise or talents or value we can contribute or skills might be, or need for help that we could ask for.

Thank goodness we have such a way to communicate and to reach people and so many tools at our disposal to help us bridge all these physical distances. Like, imagine going through this if you just lived in a village, you weren't allowed to leave, and you couldn't go talk to anyone outside your house. That would be a lot worse I think.

So we always get to decide to look for the opportunities and the same is true of money. Money is not a special different circumstance that your

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thoughts don't relate to or that it doesn't have anything to do with your brain. Whatever your thoughts were about money and making money before COVID-19, those are your thoughts about it now.

The volume might be turned up, might be amplified, but it's the same thought pattern, and it is a thought pattern. Just because your brain's thoughts are about money doesn't mean that they are all suddenly objectively true and you have to listen to them. Even if the headlines agree or other people in your Facebook feed agree.

Any value that people ever create comes from their minds. So you get to choose what you want to believe about having money, about making money, in this time or in any time. That is always up to you, and I really recommend that you take responsibility for those thoughts, take control of that thinking, and really choose very carefully what you want to think about making money, earning money, saving money, spending money, all of your money thoughts, and not just decide that because the news says one thing or Facebook says another thing, or the pandemic is happening, you don't have any control over what happens in your mind anymore and you don't have any control over what kind of results you can create.

There are external circumstances in the world. There always are. Those exist. But our power is always in how do I want to think about these so that I create the kind of feelings that help me take the kind of actions that I want to take to create the results that I want to create. What do I have to offer that people need or want? How can I communicate that? How can I create that kind of value so that I can receive financial value as well?

And of course, there may be all sorts of structural reforms that we want in this country in terms of unemployment and compensation and all of that stuff. Again, there's another podcast focusing on that. My job now is just to

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talk to you about the part that you can control, right where you are, right now, which is your mind.

And the more that you take ownership of those thoughts and think about money right now the way you want to think about it, the way you want to believe about it on purpose, the more change and value and money you're going to be able to create in the world for yourself, for other people, for anyone who you want to positively impact.

Alright, that's it for money thoughts in a pandemic, my chickens. I will talk to you again in a few days.

If you're loving what you're learning in the podcast, you have got to come check out The Clutch. The Clutch is my feminist coaching community for all things Unfuck Your Brain. It's where you can get individual help applying all these concepts I teach to your own life and learning how to do thought work to blow your own mind.

It's where you can learn new coaching tools not shared on the podcast that will change your life even more. It's where you can hang out and connect over all things thought work with other podcast chickens just like you and me. It's my favorite place on earth and it will change everything, I guarantee it.

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