

Spending Money



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With Your Host

Natalie Bacon

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Welcome to the *Design Your Dream Life Podcast* where it's all about designing your life on your terms and now your host, Natalie Bacon.

Welcome to the podcast. I'm so happy to be here with you. The Creator Program is now out and I know that so many of you have been asking for this and are so excited to join. So, you can head on over to nataliebacon.com and make your way to the Work With Me page and you'll see the Creator Program there. You can learn more about it.

You can also always email us at theteam@nataliebacon.com, we can answer any questions that you have. I love Grow You so much and life coaching so much and this will be the parallel and very different high-end program that's specifically for people who want to deep dive into business.

In Grow You we talk about business a little bit more at an entry level for people who might just be starting and most of Grow You is not about business, it's really about learning how to manage your mind and just a little side note, I was thinking about how much growth I'm experiencing and I've experienced in the last six months as I really grow my team and my business and really re-identify and up-level to the CEO role.

It's required so much of me that I truly just don't know how I would ever be able to do it without coaching myself, without getting coached, without these tools. A lot of times it's not known in the conversations that I have with other people what the heck life coaching is and how it really works and it can kind of just seem superficial or maybe just like reading another self-help book, but it is not like that at all.

Shout out to all of the Grow You members. I know you guys are doing the work. I'm doing it alongside you. So, I just wanted to let you guys know that the Creator Program will be the business program. You guys are all welcome to join. We will be enrolling people slowly at first, but eventually people will be able to join that. You can find all the details on the website.

What else? Grow You, it's always there for you and the people who really are showing up and they're doing the work and they're getting results. I just

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want to give you guys a hat tip and a nod. I know that it's hard and it really, really is transformational. This month in Grow You we have been working on money and limiting beliefs with money.

So, if you're in there you know this already. If you're not, no worries. Your money beliefs really will determine all of your results with money. I want to talk with you today specifically about spending money. I've coached a lot on this in the last couple of years and specifically this month and what I find is that the main problem is that most people have money beliefs that they don't even realize are choices.

In general, I would say that most people spend money to feel good. So, let's say that you had a bad day or a bad week or maybe you're in a tough season of life and the way that you feel better is you spend money. So, this is what I call escaping where you seek that external pleasure to feel good. Any time we do this externally it does work, it works temporarily though. So, let's say if I am bored on Friday night and I don't want to feel bored I might just start scrolling Instagram or get on the clothing app that I have and shop.

The problem with that isn't necessarily in the spending of the money, it's doing it unconsciously. So, my role as your life coach and your business coach is never to tell you what to do. It's always to bring more intentionality to your life so you can decide. Most people are not sitting there scrolling on Friday night with the awareness of why they're doing it which is to feel good, to feel better.

I talk and I teach about how overspending and underspending are both coming from scarcity. It's coming from the belief that there's not going to be more money. So, if you're an overspender you might believe in something like, "More money isn't coming so we need to use what we have to get more resources now." Underspending the belief might be something like, "I need to keep all this money because more money isn't coming."

The way that you know if you're overspending or underspending or spending to feel good is to ask yourself how it feels. So, if it feels a little bit

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urgent or graspy or needy or rushed or like there's some sort of high, like that high high when you're bored and you just decide, "Ooh, I'll just do a little shopping," right? It's like eating the cookie. You're like, "Oh, I'll just eat this little cookie and get this little dopamine hit." That is when you're doing it in a way that is either escaping your life and not feeling the feelings or from a place of scarcity where you're overspending or underspending which is the same problem from scarcity.

The opposite and what I want to teach you how to do is to do it from a place of responsibility and flow and feeling aligned. So, when you do it this way you will either feel like you are in abundance or at least that there's a sufficiency of money. It's not a high high or a low low.

It is always a good idea to just check in with how you feel as an indicator because most of us aren't managing our minds and thinking about it in the moment what we're thinking. So, let's just say that you buy a really expensive car and a week later you have a little bit of guilt about that. You will remember the feeling of guilt, but you won't remember exactly what you were thinking in the moments before you bought the car.

So, it's just easier to identify the feeling versus the thought. We memorize those feelings. So, I want you to start checking in with yourself and noticing how you feel. The awareness that comes from noticing how you feel is the first step and then you can start to ask yourself and get to the root cause which is your money beliefs.

Most of your money beliefs, if not all of them, will be beliefs that you took on from your past experiences that you didn't choose intentionally unless you've been doing this work for a while and have created your own money philosophy you probably are still working through or have a lot of beliefs that you had from childhood, from what you've consumed in the media, from school.

Some of the common spending beliefs that we're taught are it's bad to spend money. You shouldn't spend too much money. And notice that too much is this vague amount that just is relative to whatever socioeconomic

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status you're in. You should always spend less than you make. You should spend money responsibly, and spending money on luxuries is frivolous and you shouldn't do it.

Now, most of us don't go around talking about these spending beliefs, but for most of us those beliefs are beliefs that we carry around with us and they are the ones through which we spend our money without thinking twice about any of them or questioning them. So, you can absolutely decide to keep some of those beliefs. The point, again, is not for me to tell you what to believe, it's just to show you that you have the option of believing whatever the heck you want about money. I just love knowing that. There's so much freedom in it.

So, if we break down spending money, spending money is an action, okay? As you know, the reason that you take an action is because of how you feel and your thoughts always determine how you feel. You will take that action of spending or not spending based on your thoughts. So, start to ask yourself, "What am I thinking about spending money on this?" Just slow down with your spending and notice that in order to change how and when and why you spend money you have to be willing to be totally wrong about the current beliefs that you have.

When you have results with money that you don't like it's more common to continue to believe the beliefs you have because to change your results means you have to be willing to be totally wrong about what you previously believed. It takes a lot of courage and a lot of openness and compassion for yourself.

What I mean by that is, if you've been taught that spending money on luxuries is frivolous your whole life and you've really believed that but you actually want to have a lot of wealth and to create a lot of money and you would love to have a life of luxury you have to identify the belief, "Spending money on luxuries is frivolous and I shouldn't do it," and be willing to be wrong and think that you were wrong this whole time.

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Most of us, without identifying it in this way we don't want to do that. So, I like to just allow myself to be wrong about all of it. I'm like, "Maybe I'm totally wrong," and it gives me so much freedom and being willing to mold my mindset however I want to as I grow and I change and I live my life. It's really, really empowering.

For you, just starting to pay attention to your spending, to the action, to the feeling, and to the thought is going to help you see what those beliefs are and then you can decide, "Okay, do I want to believe this belief? Is this what I want to choose for part of my money philosophy and my money beliefs going forward?"

Pay attention to how many contradictions there are in our belief system just kind of collectively what most people believe in society. So, I can think of a couple examples. We, as a society, generally accept paying \$200,000 to go to college as something that would be responsible. Some people would disagree with that, but generally if you tell someone you went into a couple hundred thousand dollars of debt for college that is something that just generally speaking we think is a good thing. Because we've decided that college is worth it and the investment in yourself for college can provide that return and so we all kind of collectively think college is good and valuable and we should pay a lot of money for it and if we can't pay for it with cash we should take out loans for it.

That's just generally something that most of us can identify with as either believing or seeing that most of society believes. Now, compare that to investing in a coach, like a life coach or a business coach. You guys know that I paid 10 grand for 4 months of coaching last year and I just signed up for 5 grand for 3 months of coaching and when I tell people that, and I do very openly because I want to change the landscape for how we think about investing in a coach. People think it's very expensive. They'll say things like, "Oh my gosh, that's really expensive." Like, they would never do that.

It is not widely accepted that that's the norm. So, it's not to say that one way is right or one way is wrong, it's just for you to see that all of these

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choices with money and these beliefs that you have about what you want to spend money on are a result of what you've been programmed to believe and you don't have to believe them anymore if you don't want to.

So, I kind of like the belief that investing in yourself for college is a good thing and I like the belief that investing in yourself for a coach is a good thing. So, I want to keep both of those beliefs, but I've consciously identified them and I'm aware that they're optional and that I can believe or not believe them as I choose. The same is true for buying a house, right? Or spending money on a wedding.

I found that we kind of, generally speaking, accept the belief that spending money and going into hundreds of thousands up to millions of dollars of debt for a 30-year mortgage is socially acceptable and is a good investment and the reason being that it appreciates, there's a return on your investment. There's all this evidence that we've created in society that spending money in this way is a good thing.

So, the landscape now is that if you buy a home you're responsible. That's kind of the undertone. Now, what if you spent \$100,000 on a wedding? Generally, I mean, this definitely depends on what socio-economic class you identify with and your peer group and all of that, but that would not generally be acceptable or people might raise their eyebrows or they might think that's a total waste of money.

There's no right or wrong, it's just seeing that what people value is typically not something they've consciously decided to choose for themselves. It's just based on what they've heard. Everyone's kind of heard buying a house is the way to go. I will probably end up buying a house, but I don't view it in the way that everyone else does. I think there is so much more freedom with really renting until you are sure about the type of properties you want to own and the type of investments you want to have.

I have a lot of evidence that when you do buy a house, especially if you don't have a ton of cash flow, you just end up being house poor and stuck somewhere that decreases your opportunities. Those are all my thoughts

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and I get to choose to keep those or not. The same is true for a wedding. I'm having a very dreamy, luxurious wedding. It's not going to be \$100,000, but it's way more than my social circles typically spend on weddings and what my family thinks is probably reasonable or responsible. They have not said that at all, but in general you guys can maybe relate to spending money in a way where it's against the social norms.

It doesn't mean you're doing it wrong or that it's bad. I want you to see that and that's why I'm giving you these examples. You get to decide what the rules are. Now, it absolutely takes some strength and some courage. It also takes letting people be wrong about you. So, I am not someone who spends money frivolously. I do not make decisions on a whim with money. I make decisions quickly, but they're aligned with my values and I always think long-term and looking back. I have all these decision filters through which I decide to spend my money.

I love knowing that I am having a luxurious bachelorette party and a luxurious wedding and I just think about looking back on that and how amazing it's going to be and it really aligns with my values. That's more important to me than rushing to buy a house and the sense of feeling trapped, right?

Now, that's because of my beliefs that people generally buy houses too soon and they get stuck and all the things. Again, there's no right or wrong. You may have had an experience where you love buying houses and you're investing and you're creating tons of cash flow and you have multiple homes and it could be that you had a \$500 wedding in your backyard. And again, the point is not that one of is right or wrong or that there's a good way to do it or a bad way, it's just a matter of what you value.

The best news is that you get to decide. So, if everyone else thinks that – and by everyone I just mean that's how we talk about it. We have not asked everyone or thousands of people, it's just the people in our immediate circles so it can feel like everyone, but assuming that everyone who you know disagrees with you that's okay. It's totally fine. They can just can be

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wrong about me. I'm so in integrity with my decisions. I've done this so often in my life and it has always been the best decision because I have my own back and I've thought it through ahead of time.

So, another example you guys have heard me talk about was getting hair extensions years ago and how I got them and paid a lot of money for them when I still had student loan debt. I got so clean and clear about that decision and felt so good about it that I had no drama in my head about it. I had no negative thoughts about it. I felt great spending the money on it.

Obviously, since then I've paid off my student loan debt, I've built this business, I make a lot of money and I love that. I love that I did that. So, when you're looking back on your past decisions I want you to practice having your own back for spending money. You see this a lot with the so-called financial experts who will talk about their before and after stories and they'll talk about how they used to spend money so frivolously and they wasted money and they got into credit card debt and now their life is so amazing because they paid it all off and here's how, basically.

But what if you just loved all of it? What if you loved your decision to get in that credit card debt 10 years ago, to spend the money on your wedding or on fill in the blank. Even if you wouldn't make that same decision now, can we love the person, you, who did that years ago and have our own backs? As we navigate our lives and learn how to make different decisions and love ourselves through all of it instead of trying to run from who we were in the past.

So, underlying all of this is that you get to be the decider and make your own rules and decide what you value and know that there's no right or wrong and that valuing nice things or fancy things doesn't make you a bad person unless you think the thought, "Buying nice things makes me a bad person." Then, I would just ask you, "Why are you thinking that thought? Do you like that thought? Do you want to keep that thought? Is that thought serving you?" And really do some self-coaching to see what comes up for you with that.

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When you feel insufficiency with money and you feel like there's an abundance of money you actually take really good care of your money. So, I gave you some examples that for some of you might seem like I'm really spendy, but I love thinking of Oprah. Think of how much Oprah spends in a month. Like, I have no idea. I thought about looking up numbers for this podcast, but I think you get the point without that.

Think of her income and her revenue and just think of how much she spends in a month. We would never think of Oprah as spending too much money or being frivolous and spending on luxuries she shouldn't and just notice how we certainly idolize different people for different reasons, but then if we see someone we admire with a Lamborghini we think, "Oh, they're wasting money."

But if we see Oprah with a mansion we might think, "Oh, that's amazing. She's done so much great work in the world, she's Oprah." Again, here the key is just to see what your thoughts are and how overspending, underspending, spending too much, not spending enough, these are all thoughts that are optional.

So, a lot of money problems can be resolved with making more money and a lot of spending problems can also be solved with making more money. But you just want to be careful, and I kind of started the episode with this, of noticing how you feel. I don't want you to spend money to feel good. I want you to spend money when you feel good.

The difference is, "Oh my gosh, I am going through all of this. I just need to go shop to feel better." That's spending to feel good. Spending when you feel good is you're in a really clean place and you feel good ahead of time and you say, "I want to buy this thing because it would add so much value to my life."

From that place you're very even and balanced, and your emotions aren't super high or super low and the spending was thought about ahead of time. So, spending is not good and it's not bad. It's an action that we take and it's an action we take and it really is a reflection of our decisions, meaning our

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mindsets, and our values and what we value. You get to be the decider of that.

I want you to ask yourself some questions. What are your beliefs about spending money? How do you feel when you spend money? How do you feel when you spend money on really nice, fancy things? Can you value the nice and fancy things knowing that there's plenty for everyone or do you think you need to sacrifice yourself and your money because you don't think you're worthy of having it? Are you willing to be completely wrong about everything you've learned about spending and start from this blank slate where it's just white in the future and you intentionally decide what you want to believe about spending.

So, my hope and my goal here with you is to teach you how to become an intentional spender. I want you so spend money when you feel good because when you do that you attract more of what you want because you're loving what you already have and you're adding to it.

I have a three-step process for you to be an intentional spender. It's very similar to a lot of the other planning tools I've given you, but I don't want you to mistake its simplicity for it being easy. Most people do not do this and will not do this, but I want to give it to you as a tool to know that if you do do this you'll change your life.

Step one is to plan your spending at least 24 hours in advance, preferably 72 hours to make sure there's no rush or urgency or high. Sometimes I feel like with money, unlike food, it can really last longer. So, if you're super excited about getting a car you might keep that excitement for a whole day versus if you plan ahead at least 3 days, that kind of rush, that high high is gone. So, step one is to plan your spending 1 to 3 days in advance.

Step two is to spend exactly what you plan. That's it. Step three is to allow any discomfort that comes up. So, if you only plan to spend \$100 this Friday on whatever it is, you only spend that amount and then when you want to buy more of whatever it is you don't and you tell yourself, "Okay,

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I'm going to plan next time differently if I want to buy more, but I have to plan it in advance."

There's no spending in the moment without planning it ahead of time. That step three is really to allow the urge to spend more and to not answer it. The way that you do that is you pause. We have to slow down. It's just like eating. We're so much in a rush. We spend in a rush, we get ready in a rush, we eat in a rush.

So, step three when you allow the urge to spend more you're going to pause, you're going to take a deep breath and you're really just going to lean into that desire without answering it. This is deconditioning. It's the Pavlov's dog. You will retrain your brain to know that you, the adult brain, the prefrontal brain are in charge and that primitive brain seeking that pleasure in the moment is not in charge.

At first, this will be hard. Planning your spending in advance 1 to 3 days, spending according to plan, and then allowing those urges. It's simple, but it's not easy. So, as your coach I want to encourage you to try this and I want you to have your own back with whatever you decide to spend money on. Spend from a place of feeling good and let other people be wrong about you knowing that you're the decider. You get to decide what you value and you can make decisions accordingly. To have that confidence in yourself that you can spend money on whatever you want, I just want you to like your reason.

A quick note on that, when you spend money think about why. So, if you say, "My friends said I should spend money on this, so I'm going to, but I really don't want to." You're out of integrity with yourself. You're people-pleasing. That would be a bad reason. But if you say, "Okay, my friend said I should money on this and normally I wouldn't, but I actually want to do this to support her." That would be a good reason because you have the awareness that you're doing it because you want to for her instead of feeling like you have to to please here.

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Again, just notice why you're spending and like your reason. That's what I have for you today. I will talk with you next week.

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