

## Money Mindset: Abundance & Scarcity

### Managing Your Money

LYNN MacNEIL



We attract and repel things based on our mindset and the attitudes we project out into the world. A complainer will always attract more things to complain about. Someone who practices gratitude will always find more things to be grateful for. Our mindset is incredibly powerful, and that applies to money as well.

Rich or poor, we all have a ‘money mindset’. Our money mindset determines how we think about money; it’s our deepest belief about money and sets our attitude toward it. It influences how we spend, how we save, and how we manage money. Our money mindset is likely to be the biggest determinant of financial success (or failure).

While money doesn’t necessarily buy happiness, it

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can provide many of the emotions and feelings that can lead to happiness. If your feelings around money are a sense of security, freedom, giving, abundance, etc., then you most likely have a positive money mindset, regardless of your actual financial situation. You are far more likely to attract more positive events regarding money. That could be in the form of a better job, an increase in business or sales, a reduction in expenses, or even a gift!

The same can also be true if money is a constant stress or anxiety. If you feel more negative feelings – stress, anxiety, guilt, jealousy, failure, etc., then it may be time to work on shifting that mindset. When money is a source of negativity, it’s not surprising that negative financial events will continue contributing to that mindset – unexpected expenses, poor business results, job loss, and credit card declines, to name a few.

This mindset can change over time, consciously or subconsciously. I remember a client years back who was a very successful businessman. When he came to me, he had just sold his business and was looking for advice on how to manage and protect his wealth. He was incredibly fearful about losing his fortune. He was scared to spend. He was scared to give. He was scared to live!

Once our relationship became a little closer, I learned that he didn’t always have this mindset. When he started his business, he had nothing, so there was nothing to lose. As business increased, he started seeing himself as very lucky (positive mindset), because his business was growing and thriving. This mindset lasted throughout his entire working life, as his business and fortune grew. When I asked him why he was so scared now, he replied that since he sold his business, he feared the luck and abundance would stop and that he might become poor again. Over our years working together, we had many conversations about this, and with time his mindset began to shift again. He began to see how his fear of losing everything was irrational and caused a tremendous amount of stress. This shift of mindset led him to help his children financially and give to organizations in need; this in turn brought him a great deal of positive feelings about money, and much happiness. Not surprisingly, his wealth continued to grow and grow until his passing in 2012, even as he gave it away and helped others.

In our fast-paced culture, with attitudes of instant gratification, it can be hard to manage money mindset. When we boil it down to the basics, managing money is quite simple. Money problems are often NOT ‘money’ problems, they’re ‘mindset’ problems – far less about how much money you make or have, and far more about your attitudes and beliefs about money. I spoke with Monica Sourour, Certified Money & Budgeting Coach. She says “90% of it is mindset. The rest is just numbers!” She always brings it back to goals: “what is important to you?” She goes on to say: “If it’s not important enough to you, keep doing what you’re doing, because change is hard, you have to be ready to do the work.” Monica goes through many exercises with people to help them make it easier to shift their mindset.

Changing your money mindset is a process that takes time. It can help to have a coach or advisor guiding you through the process. To get started, begin with these first two introspective steps.

Reflect on your past experiences (i.e., upbringing, parents, early adulthood). Look for events and messages in the past that have influenced your money mindset.

Identify limiting beliefs around money, like “I could lose everything”, “Money is scarce”, “I’m going to run out of money”, etc., and challenge them by examining the evidence and finding alternative perspectives.

Many people today sacrifice financial security for stuff that makes them ‘feel’ and ‘look’ wealthy but actually makes them broke. Monica points out, “Whether you make \$5 million or \$50,000, the question is always: is what I’m spending on serving what’s important to me



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and my future?” It’s all about balance – living for today while planning for tomorrow. Unfortunately, we live in a society that does a whole lot of living for today. It’s no surprise then that in my line of work, we are seeing more and more people who have substantial savings, but not enough to support their current lifestyle when they retire.

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During the past 25+ years, I have delved into the financial mindset of thousands of people. The connection between money and mindset is so powerful, yet also often overlooked. I challenge all of you to take a moment and identify some of your personal beliefs around money – and especially your limiting beliefs. Identify them so you can push against them and change any mindset that is holding you back!



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Lynn MacNeil, F.P.L., CIM®, is an Associate Portfolio Manager and Financial Planner with Richardson Wealth Limited in Montreal, with over 27 years of experience working with retirees and pre-retirees. For a second opinion, private financial consultation, or more information on this topic or on any other investment or financial matter, please contact Lynn MacNeil at 514.981.5796 or Lynn.MacNeil@RichardsonWealth.com. Or visit our website at www.EptimiosMacNeil.com.

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