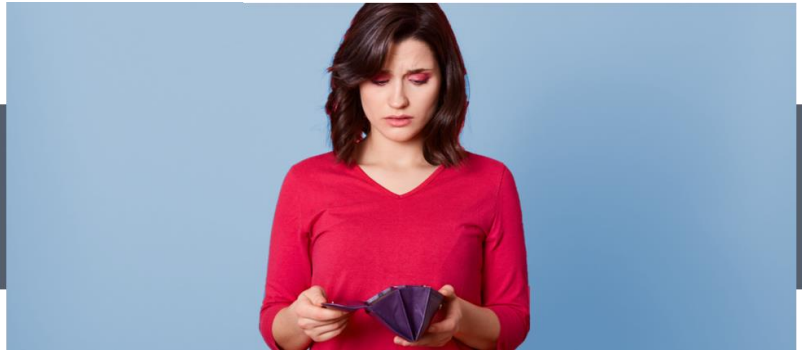


# MONEY MINDSET

scarcity vs abundance



Your mindset is a powerful thing. It influences how you feel, think, and act. It can hold you back or propel you forward and, therefore, plays a significant role in determining life's outcomes. A healthy money mindset is at the foundation of a great relationship with your finances. Your money mindset is the set of beliefs you hold regarding money and it shapes all areas of your financial life: earning, spending, saving, and giving. Culture, religion, gender, family, childhood upbringing, and education all play a role in how you relate to money – and sometimes they don't have the best influence. Understanding your money mindset is the first step to gaining control over your finances and improving your financial well-being.

## WHAT'S YOUR MONEY MINDSET?



With a *Scarcity* mindset, no amount of money is enough. You may feel stressed or discouraged when spending money or may avoid spending altogether. People with a scarcity mindset:

- \$ Don't believe they are good with money or think they aren't smart enough to have a lot of it.
- \$ Often feel that they are struggling financially.
- \$ Feel stressed about paying bills and even more so when unexpected expenses arise.
- \$ Feel bad about purchases or may overspend because they feel "doomed" to be in dept.
- \$ Avoid sharing money (e.g. gifts, donations).
- \$ Avoid spending on things that bring them joy.



An *Abundance* mindset is focused on opportunity and potential wealth. You enjoy the financial journey and working towards your goals. People with an abundance mindset:

- \$ Appreciate the money they have regardless of the amount.
- \$ Know that there's plenty of money and that they can always make more.
- \$ Don't stress over bills or unexpected expenses.
- \$ Enjoy being generous and sharing what they can with others.
- \$ Feel confident that they can successfully make money and reach their financial goals.

# 5 WAYS TO TRANSFORM YOUR OUTLOOK ON MONEY

## 1 STOP NEGATIVE COMPARISONS

Comparison fuels your mindset. It can motivate you to achieve what you want, or it can leave you feeling defeated. For example, if a friend shares pictures of their latest vacation, you may question what you're doing wrong that you can't afford the same. On the other hand, you can see it as a reminder of what's possible and what you can work towards. You choose how to respond.

## 2 PRACTICE GRATITUDE

It's okay to want more, but you also have to be thankful for where you are now. Focus on what you already have that makes you feel abundant. Celebrate your accomplishments, the people in your life, and the simple pleasures that you enjoy. A grateful attitude helps shift your mindset and focus on small changes you can make to help improve your situation.

## 3 KNOW WHAT YOU WANT

What would you do if \$10,000 landed in your account today? Whatever your answer is, the key is understanding that you don't need the money to start doing it. Determine exactly what you want and develop a plan. No matter how small the first step may be, you can start working toward your goal.

## 4 WRITE ABOUT WHAT YOU KNOW

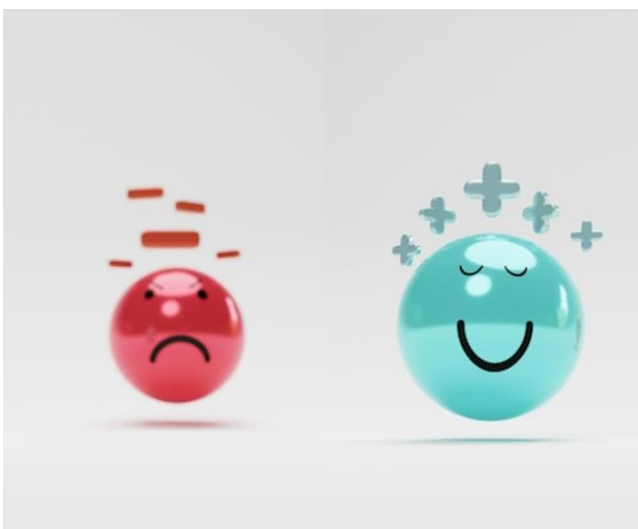
Set time aside to write about your current relationship with money. Create a list of what you know and where that knowledge came from. Then, you'll be able to identify which beliefs and ideas are serving you, and which you should let go of.

## 5 BE INTENTIONAL WITH MONEY

If you take the time to look at where your money is going, you may find that you're spending on things you don't need – or perhaps even want. Being intentional with money means identifying what's most important to you and your family. Spend money on what matters most and cut out the rest.

## CHANGING YOUR THOUGHT PATTERN

Your thoughts and what you say to yourself matter – a lot. Making a conscious effort to pay attention to the words you use and adjusting them to be more focused on abundance and financial opportunity can make a big difference in shifting your money mindset.



I can't afford it.	➔	I can't afford it <i>yet</i> .
I don't have enough.	➔	I <i>will</i> have enough <i>one day</i> .
I don't have money.	➔	I <i>can save</i> money.
I can't afford this.	➔	<i>How can I afford this?</i>
I will never have the money to buy that.	➔	I <i>have enough</i> for my needs and can <i>save</i> for my wants.

Sources: <https://emilyvolz.com/money-mindset> | Images by Freepik