

The Fiscal Fitness Podcast

Episode 69:

How Money Changes the way you think & feel. An episode about HAVING wealth and BECOMING wealthy

See the companion blog post and listen [here](#)

Kelsa Dickey: I am really excited about this episode. We are going to be talking about how money changes the way you think and feel. So this episode is about having wealth and becoming wealthy. And I have to be honest that I'm a little nervous. I am really passionate about this episode. It's taken me about five months to pull it all together, which is quite a long time.

I really just felt like it wasn't yet complete and it took me a while to really organize my thoughts properly to deliver this message to you and get you thinking about this and really just sharing some personal aspects of how this has shown up for us.

There's this political underbelly to some of the things I'm going to be sharing with you, which is another reason why I'm a bit nervous. But I'm not here to talk with you about the political nature of this topic.

I am talking to you, my listener. I'm looking at this under the lens of my behavior and your behavior, our actions and choices. I am seeing this through the lens of personal responsibility and believing that nothing can have a bigger impact on our world than each of us caring just a little bit more. And because it is such a deep conversation that I want to have with you, it's taken me a long time to feel as if my, my research and my thoughts were really complete, but I feel like they now are. And so I'm excited to bring you this episode all about having wealth and becoming wealthy.

I want to start by sharing with you a [study](#) that was done by a team of psychologists at the University of California, Berkeley. You can watch a Ted Talk by the study founder [here](#). They rigged a game of monopoly so that skill, brains, financial, shrewdness and luck, the pieces of the game that can create your success or your demise have been made irrelevant.

The psychologist rigged the game and had observed the humans playing and watched every reaction and every move that they took.

So here's how this played out. One player got \$2,000 from the monopoly bank at the start of the game, and every time she passes go, she got \$200 we're going to call player one. Lucy luck player two received \$1,000 from the bank at the start and he received \$100 every time he passed go.

We're going to call player two. Poor Pete. Please note these names are gender specific for our purposes of this podcast, just to make it really clear on who we're talking about. But trust me, the findings apply to both male and female alike. There is no gender roles here. Okay?

So Lucy luck can roll the dice twice. But poor Pete can only roll one dice. So Lucy can get her on the board faster and thus collecting her go money even more quickly. In other words, Lucy luck advances faster. These psychologists even gave Lucy luck the Rolls Royce playing piece while poor Pete, the less advantaged player got the old shoe. So you can see that they are really setting this game up, right?

The rule in the game was that if you roll doubles, you got to roll again. But keep in mind, poor Pete. Well he only had one die at all times. So to roll the possibility of rolling doubles to begin with was totally non-existent for him. It wasn't even something he could achieve. They play the game and the cameras are recording their every move. Researchers watch and document every hand gesture, every eye Twitch, each statement or exchange between the players. You name it, they are recording the entire thing.

So before we continue, I want to pause for a second.

I want you to imagine yourself right now you're playing a game with a friend with these same rules.

You've been given the upper hand and you're the recipient of these favorable new rules and you are crushing your friend. I mean the game is just so easy for you.

You are making money hand over fist.

You're cruising around the board dominating.

You are on fire, you've got tons of money.

The game is probably fun for you and your friend is not doing so hot. Maybe they're struggling and let's be honest. Losing is never fun so they're probably not really enjoying themselves at all.

How would you react?

How do you think you would react?

Would you acknowledge the inequality between you and your friend?

Would you say anything to call it out?

Would you stay quiet and want the person to speak up for themselves?

Would you notice the inherent awkwardness of the situation?

Would you secretly be glad that you were given the upper hand and not your friend?

Would you think this is unfair, but whatever. I'm not going to be the one to say something.

Would you puff up your chest and become super proud of how awesome at monopoly you are even given the fact that the rules obviously favor you. I want to give you just a minute to think about how you would respond if after 20 minutes of playing the game and crushing your friend, do you think it would change your behavior?

The more time that goes by one more property acquired one more, \$100 bill to you, one more trip around the board. How would you begin to feel?

Would the discomfort you felt at the start of this unfair game become even more pronounced or would it almost dissipate?

Would you be able to look your friend in the eye as you conquer him, one turn after another?

Would you become more ballsy or assertive in your behavior?

Perhaps grabbing the die quickly, ready to have a great turn, handing money out faster, like it's no big deal when you do only once in a while have to pay money out to somebody. For the most part, you are just racking in all this money and buying up properties left and right.

Would you move your piece more diligently and confidently along the board knowing that you cannot possibly be stopped?

Would you talk to your friend?

Would you be empathetic to how that person's game must be feeling quite different from yours and as you are imagining this super fun game of monopoly that you're winning, I want you to glance over to your friend.

What do you see?

What do you suspect their nonverbals are telling you?

How are they responding?

Are they having a gay old time at this game or are they feeling pretty miserable and counting the time until it's over?

Are they trying to smile and go with the flow of feeling happy for you that you're doing so awesome?

Are they reserved and quiet?

Are they tipping over the table and disgust?

What do you see happening to your friend?

The findings of the study were quite remarkable I will say. This study by UC Berkeley psychologists studied just that. How having money changes our behavior, how having money changes us. I'm going to post the link to the [YouTube video](#) that is fascinating to watch. I truly hope you will take the time to watch it. They share the findings from the study and a lot more detailed, but for the purposes of this podcast, I'm going to summarize them. The study, if you distill it down, is that it got people to feel rich.

Here are some of the behaviors that were witnessed. The Lucy Luck raised their voice more during the game. They went from being more reserved to almost hostile. The Lucy Luck became more dynamic. They would celebrate and reach their hands into the air and excitement. They would display nonverbal signs of dominance and displays of power.

In other words, their actions became more physical. They slam the dice on the board and more firmly and confidently, literally slamming the game piece on the board. As they moved it around. They ate more food from the bowls of snacks on the table that were for "everyone". They ate with their mouths full and they acted a bit ruder to the other person. The longer the game played out, they would hold their hand out. When the other player owed them money, they would speak to the other players in a more directive, bossy tone. Almost like a demand. Lucy luck would become ruder and almost showcase how well she was doing. She would say things such as, "I'm untouchable at this point", and another quote is, "I'm going to buy out this whole board". They have

another person on film saying, I have so much money. I can barely count it all. They would even laugh at poor Pete situation. "You Don't have enough to afford that?"

The study, the paper originally published in the proceedings of the National Academy of Sciences said that those in the more privileged role became more dehumanized. It made them less ethical. It made them more selfish, more disinterested, and less compassionate than other people. And as if that was not fascinating enough to you, let me continue.

Afterward, the participants were asked, why did you win this game of monopoly and get this? The Lucy Lux would answer by talking about what they did to buy those properties and win the game. They were less attuned to the flip of the initial coin that put them in the position of privilege to begin with. They began to attribute success to their own abilities and individual skills and talents. They began to feel as if they deserved to win the game. They felt entitled to win. So although the fact that they were chosen as player one was purely random draw, they began to attribute success to their own abilities and individual skills and talents.

Lucy Luck, became less attuned to all the other things that played a role in helping her to establish her success.

Here's what the psychologists determined to be their big picture findings, and I want to be clear, there's some controversy surrounding this and it's mostly political in nature, so there's accusations that it's because they're liberal and from a liberal university that they came to these conclusions. I will invite you and allow you to make your own determination on that. I will post the video to the full study so you can decide for yourself what you think. I'll post a link to the full paper so you can read through it. As I said earlier, I'm not interested in discussing the study with that perspective in mind.

I want to talk about it from a personal responsibility perspective, which I'll get to in just a second, but here are the big picture findings and there are three of them. As a person's wealth increases, their feelings of compassion and empathy go down. That's number one.

Number two, as a person's wealth increases their feelings of entitled this and self-interest increase, and number three, as a person's wealth increases, they care more about their personal ambitions and success and kids that are their own personal endeavors to be more important than the interests of those around them.

Pretty harsh findings, wouldn't you say? So what do we do with this study?

You and I, individuals, what do we do with this information and what do we not do? I'm curious, are you thinking right now? "Yup. I'm not surprised which people are greedy. I knew it." "Or maybe something like, Oh, I've known this. The study just confirms what I already knew."

Do you think money is the root of all evil and this just proves it. If you're being honest with yourself right now, are you judging rich people? Are you using this study to in your mind, prove or reinforce some sort of stereotype you likely already had? I truly hope I can encourage you to continue listening through the end of this episode. If you are anywhere on the spectrum of thinking that money is bad. That, "I don't want to be wealthy" or "see, money makes you a bad person."

It is having an impact on your life. It's having an impact on your outlook, your choices, and no doubt your financial situation. I believe those thoughts are extremely limiting beliefs and I don't necessarily want you to take my word on it, but I want you to hear me out.

If you believe that having money makes you a bad person, how do you think that's impacting you today with the choices you make? It might be totally subconscious to refuse bringing more money into your life, having more money in savings or overall becoming wealthy, but no one sets out wanting to be bad and if having money makes you bad, it's also reasonable to think that we reject it.

I want to tell you that when Carmen was born, I had this really subconscious limiting belief and I didn't even realize it for a while. So here I am, a financial coach, you guys, I'm pretty darn good at this money business and I'm damn proud of that.

And yet even I had a major hangup and that major hangup was impacting my life and my business and my finances. And here's what that limiting belief was. I believed that if Mr. Fiscal Fitness and I made too much money, if we became too wealthy or too good with our money, then Carmen, our daughter would grow up to be entitled and spoiled.

And although I wasn't aware of this belief, I could see the impact we kept hitting this glass ceiling in our business. We could not get over this invisible revenue number we had set no matter what we tried. So these beliefs have an impact whether we are aware of them or not. Since realizing and gaining awareness on this belief that we had and talking through it with Mr. Fiscal Fitness about how our kids learn their value system from us now from our money.

And we got really firm. We had some really great conversations on the values that we want our children to have and it has changed so much about how we parent and how we live our daily lives. We now have a Dickey family motto that we live by and it's, it's surrounds the values that we want to teach and what we want to live our life by.

It has refocused our parenting and our business revenue has more than doubled since having this realization and bringing it to the front of our minds. So trust me when I tell you that it is likely you have a limiting belief in there someplace and it might be around wealth.

So what if you shifted the belief to this?

What if you began to believe that money simply makes you more of who you already are?

It's a magnifier is strengthens or grows more of what you already possess.

It doesn't make you good and it doesn't make you bad, just makes you more of who you already are. If you are a giving person, you will likely give more as you become more wealthy.

If you are a selfish person or if you're slightly entitled now, it's likely you'll become more so as you acquire more money. If you make better decisions, when you feel calm, cool, and collected when you're not stressed or under a lot of panic, if you feel more creative when you're not feeling stressed, it's likely you will make even better choices and feel even more creative when you have money in savings and investments that provide security and stability.

So what if you believe that money simply makes you more of who you already are? Then what that helps us to do is begin focusing inward on who we are and working on ourselves right now today.

So here are some things that I'd like to recommend that we can all do, myself included, to continue to work on ourselves.

Number one is to write a letter to ourselves now and describe what would I do if I had three times, five times, 10 times, or even a hundred times more money than I do right now? What would I do with it? Who would I help save this letter?

And every time your financial position improves, maybe you get a 3% raise from your employer. Maybe you get a nice bonus that you weren't expecting. Maybe you get a big job change or a big job promotion that results in quite a bit more pay. Maybe you pay off debt finally and it frees up some cashflow. Save this letter and every time your financial position improves, read it and ensure you are following through. If you get a 3% raise, could you contribute 1% of that to a charity?

Could you give just a little bit more to somebody else? It doesn't have to be all or nothing, but could we start taking baby steps?

Number two: determine your life's values and your financial principles in life. Maybe you have a principle around how much you give. For Mr. Fiscal Fitness and I, these include how much we have saved toward our future, how much we spend on family time and a percentage that we give to others. And those are percentages so that as our

income grows, those percentages grow as well. They are our life values. They are our financial principles and they are there no matter how much money we make.

Number three: surround yourself with those doing good works and those who are less privileged. There is a book that I highly recommend, we'll put a link to it in the show notes. [Just Mercy by Brian Stevenson.](#)

He is the founder of the equal justice initiative and it's a book about getting close to a problem in order to truly understand it. So he's a gentleman who surrounded himself, surrounds himself with people in communities who are experiencing hopelessness and he's there day in and day out fighting for them.

It's easy to be so saddened by things in our world. And I know I sometimes face this, that sometimes it's easier to tune it out, to avoid it, to ignore it, to pretend like it doesn't exist because it's so hard to see it on a regular basis and feel as if the contributions that I alone can make are worthless.

And Mr. Stevenson says in the book that not just overseeing things, but with his hands. He gets dirty and he gets so in the proximity of these problems and I respect him so damn much for that.

And if you read this book, it is just one of those books where you just realize that we can have such a profound impact just by being a little closer to a problem. I want you to surround yourself by those doing better than you. They can act as motivators and mentors and it can be a really valuable relationship.

So I encourage you to find those people, but I also encourage you to surround yourself with those who have so little because gratitude is essential in my opinion, to staying humble and kind and not entitled as you become wealthier. In other words, don't stay in your wealthy bubble only seeing the world through the lens of wealth.

There's two really great quotes and the first is "gratitude makes sense of our past, brings peace for today and creates a vision for tomorrow. And that's from Melody Beatty.

The second one is "gratitude helps you to grow and expand. Gratitude brings joy and laughter into your life and into the lives of all those around you." That's from Eileen Caddy.

Gratitude helps us to feel so sincerely full that it also gives us our reasons to give back.

So for Michael and I, it's foster children. Of course you guys know if you've been listening to the podcast for even a little bit that we adopted our son Alex from foster care.

We also care passionately about task forces that are fighting human trafficking and pedophilia. We are so grateful for the family that we have and I feel grateful for seeing the world through my children's eyes that it fuels what we do and what we contribute to in trying to stop abuse of children overall. It is one of those things that, yes, we are so fortunate and we have such a healthy, strong bond and I'm so grateful for that.

That gratitude makes me want to help as many people to experience that as possible and to prevent children from being harmed in any way. So gratitude is a really big piece of helping you on your wealth journey.

Number four: Surround yourself with those who challenge you. So have friends who don't just tell you what you want to hear. They love you no matter what, but they'll also tell you that you're full of BS sometimes.

I want to remind you that getting through challenges and growing as people and becoming what we envisioned for ourselves is always easier when we do it alongside those who want the same for themselves and for their friends.

Number five is to give, especially if it feels hard, give of your time, of your energy or expertise or mentorship and give of your money.

But it doesn't have to be every weekend. It can be an hour this month. It doesn't have to be all of your money. It can be \$20 to a charity this month. It can be donations to those in need. So something that you've got around your house that you're no longer using.

Number six: money is a magnifier. So if it makes us more of who I who we already are, what more would I be doing if I have more money? In other words, what am I doing now that's I would be doing more of what I'm doing now. So if I'm not giving now, it's unlikely I will give when I have more money. So start small and start today.

Just a dollar. Give a dollar today. Put the habit in place because it's easier to change the amount later. Maybe increase it to a larger dollar amount when you're able to versus starting something new and starting from scratch later. Number seven, continue to feel gratitude. So don't be afraid to relive the hardships you have overcome. It is so good for me to think about the mistakes we've made so I can prevent them from happening again, either for myself or for those I care about my clients, my family, my friends.

Number seven: continue to feel gratitude. Jill and I just recently shared our five money mistakes in the last couple of episodes. If you haven't checked those out, I highly recommend them. And you I mentioned that I don't regret those. I actually feel gratitude for making me who I am today for the lessons I've learned and for the value that I'm able to give to others because of those mistakes.

So I hope that you will not shy away from facing your own mistakes, but tackle them head on and learn from them and feel gratitude for the gifts that they've given you.

Finally, **number eight**: listen without judgment. What are others experiencing? And I mean really experiencing, so trying to see things through else's eyes and understand that their experiences are likely not the same as yours can be challenging. Yet it's incredibly humbling and the, the wealthier we become, it's easier to forget to do that step. And so it's almost like we have to practice it and we have to really work hard at doing that.

I want to address one last aspect of this study that I feel is really important. I think there's an underlying cause for those who have wealth to want to hoard it or to feel entitled to it. And I want to address it head on and it boils down to fear: fear of losing what we have.

So it's likely you'll never forget what it feels like to have credit card debt or to not have savings and it'd be one emergency away from things falling apart. It's like likely, you'll never forget the feeling of how one bad choice could make it so that your house of cards falls down. You'll likely never forget how this feels.

So once you have emergency savings and money and investments, it can be really scary to part with any of your money for fear that you'll go back to living such a tight budget.

I didn't always have an emergency fund. I didn't always have all my credit cards paid off and I have those things now. I now know how good it feels to live with emergency savings.

The security, it gives me. The peace of mind. I have to worry over things I can't control feels easier to manage because of my emergency savings. It's really difficult for me to imagine ever going back to a time when I don't have an emergency savings, so how hard that would be now that I know what it's like to have it. I enjoy life so much more and it can appreciate things so much more.

Now why would I ever go back and losing the security is really scary. The idea of losing my emergency fund scares the hell out of me and I have to ask myself really and truly does it scare me enough that I would put that self interest, self preservation in front of the compassion or empathy of others or is my need for security ever fulfilled? And will I continue to amass more savings while not giving any away to those who are less fortunate?

At what point will there be enough and my giving will finally feel okay? Or should I just start to give a little extra now and preserve my savings and trust that my good choices will continue to bless me in ways I don't yet see.

I took Carmen to see the Aladdin movie recently, the new one, and there's a scene towards the beginning where Aladdin steals some bread and he has to work really hard for this bread. I mean, he's getting chased all through the village climbing up buildings and scaffolding and jumping and all sorts of things also that he doesn't get captured. I mean, he has worked really hard to keep this bread, he's starving and he's finally free and in a place where he can enjoy the bread and he sees a family: a mom, and it's either one child or two, I can't remember, and he gives them the bread and his monkey is like, "Oh no, I don't think so. Dude, I'm hungry. I'm not giving this away."

And I can't, can't help but wonder, could I really be like Aladdin or would I be more like the monkey? I'm curious what you think.

Would you be able to, if you were starving and finally got yourself a piece of bread, would you be able to give it to the mom and that child or would you keep it for yourself like the monkey, the fear of losing what we have the drive to protect that which we've worked hard for.

It can be positive, but there's an invisible line where it can also be selfish or extreme and taking continuous inventory of who we are as people. We are surrounding ourselves with how we're spending our time, our energy and our money are important steps to take to ensure that we are not crossing that boundary.

We can become more generous with money, time and energy. We can work on ourselves to be more humble and compassionate and empathetic and so as we build our own wealth and it magnifies who we are, we can become even stronger, better contributors to the world.

What we do with money. It's a beautiful thing and it can truly have a positive impact on our wealth.

Finally, I want to end by saying that life and our choices are rarely permanent.

Who we are today doesn't have to be who we are tomorrow. These characteristics can be temporary.

We can become more generous with money, with our time and with our energy.

We can work on ourselves to be more humble.

We can work on ourselves to be more compassionate and more empathetic so that when we become wealthy or wealthier than we are today, what we do with that money is a beautiful thing and it has a truly positive impact on our world because we've worked on who we are *today*.

If you would like more information about how we can help you take the stress out of money with [one-on-one financial coaching](#) feel free to join our private Facebook group by going to [Facebook.com/groups/fiscalfitnessmoney](https://www.facebook.com/groups/fiscalfitnessmoney). And if you have a passion for personal finance and are interested in helping others, take the stress out of money by becoming a financial coach, check out our financial coach training program at www.financialcoachacademy.com and join our free Facebook group for financial coaches by searching Facebook for financial coaches unite. We'll see you next episode where we'll help the world take the stress out of money.