

# The Path to Peace About Money

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Volume 1, Issue 1

*Serenity is not freedom from the storm, but peace within the storm. ~ Anonymous*

## What Leads to Distress about Money?



- Stories we tell ourselves:
  - ◆ Believing money buys happiness, freedom, security
  - ◆ I don't have enough
  - ◆ If only I had ... I would be happy
  - ◆ I can't afford to live on less so I have to stay in this unhappy marriage or job
  - ◆ What if I lose ...
- Sense of 'broken' economic system
- Disagreements with family members about money

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*When our heart or gut tells us something is wrong, or missing, and we ignore it, we experience distress.*

## Reducing Worries

*Grant me the serenity to accept what I cannot change, the courage to change the things I can and the wisdom to know the difference.*

*~ Reinhold Niebuhr*

Worries and anxiety are all forms of fear, which has a message – you perceive some threat. Let yourself *feel* the feeling so you can transform it, and pay attention to the message. Ask what you are afraid of **AND**

- Take action wherever there is something you can DO about it
  - ◆ Face realities
  - ◆ Check out options
  - ◆ Make decisions and ACT
- Check your expectations and beliefs –
  - ◆ *What is the belief causing this discomfort?*
  - ◆ *Is it really true?*
  - ◆ *What belief would help me feel less stress, more peace?*
- Let go of worrying about something you can't or won't change. It just stresses your mind, body and relationships
- Acceptance of what we can't control or know, and trust in ourselves and our resources to cope
- "What if...?" – *Dealing with Fear* exercise on Exercise Sheet

## Actions to Reduce Your Stress

- Be *mindful* of what you are spending
  - ◆ Review past spending
  - ◆ Make a budget (include saving), and then
  - ◆ Review your performance regularly
- Pay off credit cards each month
- Reduce your debt
- Lock in fixed interest rates on debt obligations
- Spend less, save more
- When you find yourself *wanting* something, ask “What is the experience I am longing for?”
- Before you buy, ask yourself “How many hours of my life energy does this cost?”
  - ◆ Weekly take home pay  
Total hours related to work  
-or-
  - ◆ After-tax annual income  
2080 hours
- Be conscious of your values
- What does how you spend, invest and give your money say about your values?
- Be generous – giving to someone else improves YOUR life
- Talk to your partner & family about your values, goals and decisions

ACCOUNT NUMBER	NAME	STATEMENT DATE	PAYMENT DUE DATE	
4125-239-412	John Doe	2/15/01	3/15/01	
CREDIT LINE	CREDIT AVAILABLE	NEW BALANCE	MINIMUM PAYMENT DUE	
\$1200.00	\$1074.76	\$125.24	\$20.00	
REFERENCE	SOLD	POSTED	ACTIVITY SINCE LAST STATEMENT	AMOUNT
100		1/25	PAYMENT	

## Challenging Common Beliefs

- ⊘ Money buys us happiness
  - ✓ Beyond the meeting of basic needs, income and wealth has a very low correlation to happiness
  - ✓ The pleasure of purchases is fleeting
  - ✓ Experiences bring more pleasure than things
  - ✓ More money can bring more responsibilities
  - ✓ Happiness is a result of ATTITUDES
- ⊘ I can't survive on less money
  - ✓ We adjust to new circumstances
- ⊘ Money buys freedom to do what we want
  - ✓ How often do we sacrifice what we really want to have more money?
- ⊘ More money is better
  - ✓ What are you trading for that money?
- ⊘ Things will continue as they are
  - ✓ Everything changes, and we can adapt
  - ✓ Happiness comes from relationships and the ability to appreciate what we have
- ⊘ Enough saving will protect me in the future
  - ✓ What is 'enough'?
  - ✓ True security comes from people who care about your well-being
  - ✓ And from knowing you have the ingenuity and ability to take care of yourself
- ⊘ What something costs = its value  
What I am paid = my value
  - ✓ Prices are a result of supply and demand, and monetary values are poor measures of true value

*Happiness depends on our state of mind more than on our*

## Challenging “If only I had... I would be happy.”

- Identify what I think I need to be happy
- Could I be happy without it?
- Remembering research, would it really make me happy to have this?
  - ◆ The pleasure of acquisitions and success is more fleeting than you believe
  - ◆ If you focus on what you want, you feel desire; if you focus on what you have, you feel satisfaction
  - ◆ Who are you comparing yourself to – those with more, or those with less? It affects how you feel about what you have and want.
  - ◆ Feeling low status makes you spend more than if you feel high status
- Remember what truly contributes to happiness
  - ◆ Connections, relationships, loving and being loved
  - ◆ Doing something meaningful that uses your skills and challenges you
  - ◆ Your attitudes – gratitude and appreciation
  - ◆ Optimism
  - ◆ Generosity – doing something for someone else
  - ◆ Living your values in all your actions
- Let go of the belief that “I need ... to be happy.”



## Change Your Beliefs to Increase Inner Peace

To experience more serenity around financial issues, consider trying out these new perspectives and beliefs:

- Focus, with gratitude, on what you have to experience abundance rather than what you want which creates scarcity
- Buying things won't make me happy, what do I REALLY want?
- What I REALLY need and want...
  - ◆ Relationships
  - ◆ Knowing I make a difference
  - ◆ Using my skills and resources in a way meaningful to me
- I have everything I need
- My value has nothing to do with the money I earn
- I AM enough
- All humans are intrinsically worthy, including me
- Money is just a tool to help me have a life worth living
- If I am creative, I can do what I want with what I have
- I can adjust to whatever changes come
- Being generous improves MY life
- How I use my money is an expression of who I am



*Happiness is the ultimate currency*

## Money and Relationships

Money is often a stressor in relationships, because we all have different values about how we spend it, save it, invest it and give it. Too often our conversation focuses on blame and judgment about each other's decisions rather than sharing our underlying beliefs, values and goals.

- Talk about money
  - ◆ Talk about family history, goals, values, fears and hot butto
  - ◆ Answer together, "Money is less important than..." and "We agree not let money interfere with ..."
  - ◆ Clarify expectations ("Whose money is it?")
  - ◆ Find agreement & agree on how you will handle disagree
- Good for each person to have some money they control individu
- Invest in your relationships
  - ◆ Time and attention
  - ◆ Doing things together
  - ◆ Being kind, generous and nonjudgmental



### Books

- Lynne Twist and Teresa Barker, *The Soul of Money: Reclaiming the Wealth of our Inner Resources*, 2006
- Vicki Robin, Joe Dominguez and Monique Tilford, *Your Money or Your Life: 9 Steps to Transforming Your Relationship with Money and Achieving Financial Independence, revised and updated for the 21<sup>st</sup> Century*, 2008
- Hannah and Kevin Salwen, *The Power of Half: One Family's Decision to Stop Taking and Start Giving Back*, 2011
- Charles Eisenstein, *Sacred Economics: Money, Gift and Society in the Age of Transition*, 2011
- Tal Ben-Shahar, Ph.D., *Happier: Learn the Secrets to Daily Joy and Lasting Fulfillment*, McGraw Hill, 2007
- Bernard Lietaer and Jacqui Dunne, *Rethinking Money: How New Currencies Turn Scarcity into Prosperity*, Berrett-Koehler, 2013 also [www.lietaer.com](http://www.lietaer.com)
- Peter Barnes, *Capitalism 3.0: A Guide to Reclaiming the Commons*, 2006

### Movies

- *Happy* by Tom Shadyac
- *The Economics of Happiness*
- *Money and Life* (download for free at [www.moneyandlifemovie.com](http://www.moneyandlifemovie.com))

### On-line Resources

- [www.morethanmoney.org](http://www.morethanmoney.org) – for free access to issues of a wonderful journal from 1993 - 2006 that can create conversations about money
- [www.baritessler.com](http://www.baritessler.com) – financial therapist & coach, The Art of Money online course
- Michael Norton's TedX talk on giving to others to create happiness – [http://www.ted.com/talks/michael\\_norton\\_how\\_to\\_buy\\_happiness.html](http://www.ted.com/talks/michael_norton_how_to_buy_happiness.html)
- Brené Brown's Ted talks -[www.brenebrown.com](http://www.brenebrown.com)
- [www.servicespace.org](http://www.servicespace.org) - look at Projects and Inspiration. Consider subscribing to their newsletters.
- The Center for the New American Dream – [www.newdream.org](http://www.newdream.org) – simplifying
- The Story of Stuff by Annie Leonard – [www.storyofstuff.org](http://www.storyofstuff.org) – short movie
- And you can reach me at [molly@pathtohappiness.com](mailto:molly@pathtohappiness.com)

## Exercise Sheet

### How Aware Are You?

Guess your answer to each question and put it on the first line. How close do you think you are (Circle the answer)? When you get home, check what is actually true and put it on the second line, then see if you were right about how close you were. How comfortable are you with your current awareness level?

How much cash do you have? \_\_\_\_\_ Actual \_\_\_\_\_

a) within \$10                      b) within \$100                      c) within \$1000                      d) within \$10,000

How much is in your checking account (s)? \_\_\_\_\_ Actual \_\_\_\_\_

a) within \$100                      b) within \$1000                      c) within \$10,000                      d) within \$100,000

How much consumer debt do you have? \_\_\_\_\_ Actual \_\_\_\_\_

a) within \$100                      b) within \$1000                      c) within \$10,000                      d) within \$100,000

What is the value of your investments? \_\_\_\_\_ Actual \_\_\_\_\_

(on the most recent statements)

a) within \$10,000                      b) within \$100,000                      c) within \$1,000,000                      d) within \$10,000,000

How much did you give away last year? \_\_\_\_\_ Actual \_\_\_\_\_

a) within \$1000                      b) within \$10,000                      c) within \$100,000                      d) within \$1,000,000

What is your financial net worth? \_\_\_\_\_ Actual \_\_\_\_\_

a) within \$10,000                      b) within \$100,000                      c) within \$1,000,000                      d) within \$10,000,000

How comfortable are you with your current awareness level? If you had more information, would it affect your decisions? Would it help you feel less anxious? Or, if you relaxed more about numbers (especially about investment values and net worth), would you feel less anxious?

### Aligning the Way You Use Money with Your Values

If someone who doesn't know you looked at how you SPEND money, what would he/she think is important to you?

If someone who didn't know you looked at how you GIVE money, what would he/she think is important to you?

If someone who didn't know you looked at how you INVEST money, what would he/she think is important to you?

## **Aligning the Way You Use Money with Your Values (continued)**

What is TRULY important to you?

How might you use money differently to express those values?

### **“What If...?” Dealing with Fear**

Imagine what I am afraid of

What would I do if it really happened?

Who could help me?

What resources do I have to cope?

Evaluate the likelihood of it really happening

Is there something I can do to protect myself?

Let go of the fear of what I can't control

If my fear comes true, I could...

### **What Could Be Different?**

What would be different in my life if I believed I have enough resources to do what I want to do?

To experience more peace about money, I could ...

*If I ask for what I want,  
and accept what I receive,  
I will get what I need. ~ mls*

## Quotes

Happiness depends on our state of mind more than on our status or the state of our bank account.  
~ Tal Ben-Shahar

The cause of all suffering is craving. Desire things that you do not have, and suffering will follow. Realize this and peace will be yours. Suffering will disappear and contentment will reign.  
~ Card at Miraval

You can never get enough of what you don't need to make you happy. ~ Erik Hoffer

Riches lie inside you, not in material possessions. ~ Anonymous

Wealth without enjoyment is little consolation. Your real prosperity lies in being thankful. Your real riches are riches of the head and heart. Satisfaction comes from appreciating what you have.  
~ Anonymous

Success is getting what you want. Happiness is wanting what you get. ~ Dale Carnegie

It is not how much you have, it's how much you enjoy. ~ Anonymous

Money is like an iron ring we put through our nose. It is now leading us around wherever it wants. We just forgot that we are the ones who designed it. ~ Mark Kinney

We all have an identifiable, though largely unconscious and unexamined, relationship with money that shapes our experience of life and our deepest feelings about ourselves and others.  
~ Lynne Twist

Some luck lies in not getting what you thought you wanted but getting what you have, which once you have got it you may be smart enough to see is what you would have wanted had you known.  
~ Garrison Keillor

Once you start to see through the myth of status, possessions, and unlimited consumption as a path to happiness, you'll find that you have all kinds of freedom and time. It's like a deal you can make with the universe: I'll give up greed for freedom. Then you can start putting your time to good use.  
~ David Edwards

The only thing wealth does for some people is to make them worry about losing it. ~ Mark Twain

There is no security in life, only opportunity. ~ Mark Twain

Happiness is the ultimate currency. ~ Tal Ben-Shahar

Money never made a man happy yet, nor will it. There is nothing in its nature to produce happiness. The more a man has, the more he wants. Instead of its filling a vacuum, it makes one. ~ Benjamin Franklin

It is neither wealth nor splendor, but tranquility and occupation which give happiness.  
~ Thomas Jefferson

Too many people spend money they haven't earned to buy things they don't want to impress people they don't like. ~ Will Rogers

Though everyone has heard that money can't buy happiness, few would decline an opportunity to learn this for themselves. But in order to feel like a somebody, we do not need fame or celebrity. For most of us, there is reward enough if we contribute something of ourselves to others, and have that contribution duly recognized. ... Presenting our work –that is, making a present of it – to even a relatively small group of people meets the need to give of ourselves and communicate our truth.  
~ Robert Fuller

To know when you have enough is to be rich beyond measure. ~ Lao-Tzu

The trouble with the rat race is that even if you win, you're still a rat. ~ Lily Tomlin

Only when the last tree has died, and the last river has been poisoned and the last fish has been caught, will we realize we cannot eat money. ~ Cree Nation Proverb

The real measure of your wealth is how much you would be worth if you lost all your money.  
~ Anonymous

The acquisition of riches has been to many not an end to their miseries, but a change in them: the fault is not in the riches, but the disposition.  
~ Seneca

We make a living by what we get, we make a life by what we give. ~ Winston Churchill

The chief value of money lies in the fact that one lives in a world in which it is overestimated.  
~ H. L. Mencken

Money often costs too much. ~ Ralph Waldo Emerson

Time is the coin of your life. It is the only coin you have, and only you can determine how it will be spent. Be careful lest you let other people spend it for you. ~ Carl Sandburg

If you say that getting the money is the most important thing, you'll spend your life completely wasting your time. You'll be doing things you don't like doing in order to go on living, that is to go on doing things you don't like doing, which is stupid. ~ Alan Watts

You sacrifice your health in order to make money. Then you sacrifice money to recuperate your health. Then you are so anxious about the future that you don't enjoy the present: the result being that you do not live in the present or the future; you live as if you are never going to die, and then you die having never really lived." ~ Dalai Lama

Serenity is not freedom from the storm, but peace within the storm. ~ Unknown

If I ask for what I want,  
and accept what I receive,  
I will get what I need. ~ Molly Stranahan

Grant me the serenity to accept what I cannot change,  
the courage to change the things I can,  
and the wisdom to know the difference. ~ Reinhold Niebuhr