

#2: Money Lineage



Full Episode Transcript

With Your Host

Debbie Sassen

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Welcome to *Mastering Money in Midlife*, a podcast for midlife women in business to overcome financial anxiety and make more money without burning out or sacrificing their families. Join certified life and money coach Debbie Sassen, as she shares practical business strategies and mindset shifts, that help you dissolve the money blocks that keep you stuck in a cycle of underearning and under-saving, sabotage the growth of your business, and prevent you from building the wealth that you desire.

Hello my friends, and welcome to episode two. Today we are talking about money lineage. But before we dive in, it's Friday morning in my house, and as soon as I finish recording this podcast, I am going down to the kitchen where I am going to be making dinner for Shabat. I have four of my married kids coming today and six of my grandkids coming for dinner. So, we are going to be a large family. And in our house, whenever we have a lot of our kids and grandkids coming for dinner, it's kind of like cooking Thanksgiving dinner. And I know for those of you in the US, it's almost Thanksgiving, or maybe it's just after Thanksgiving, and you and your family and friends probably got together and also cooked a lot, sat down and had a meal together, and really enjoyed that Thanksgiving meal and the gratitude for the United States. And I want to add my little story because my family didn't come over to the United States on the Mayflower. They didn't land at Plymouth Rock. And thank you so much to my elementary school teachers, who really engrained that valuable information into my brain.

My family came over to the United States from Germany in 1938 and 1939. On my Dad's side, my Grandfather was arrested in November 1938, on Kristallnacht. He was then incarcerated in Buchenwald for a few weeks before fleeing the US in December of 1938. And then my Dad and his Mom, my Grandmother, arrived in the US by ship. They landed in San Pedro, California, on January 1, 1939. And my Grandfather was there to meet them. My Mom's family fled earlier; her parents left Germany in 1938,

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and my Mom was born in the United States in 1939. So, I have a tremendous amount of gratitude as a US citizen for the United States for opening up her doors to my parents and my grandparents and allowing me to grow up there and be educated there and thank you very much. And for all of the US citizens listening in, I think we have a tremendous amount of gratitude.

Okay, money lineage. Money lineage is the inheritance that you receive from your parents and grandparents around money. And just like you inherited certain physical traits from your parents and grandparents, like your eye color, hair color, and body structure--Sometimes I look in the mirror, and I notice that I kind of look like my Mom. And I remember my Mom saying that she would look in the mirror and say hi, Mom. So I guess my physical lineage comes from my Grandmother, on my Mother's side.

I even remember my Grandmother telling me that I looked like her. There you go. There must be something there. And in my family, a lot of the kids have Sassen feet, and Sassen hands, and even my Grandchildren, I've got like the blonde ones who look like their Dad's and the brown ones who look like their Dad's, a lot of them still have Sassen feet. So, we can inherit physical traits and characteristics from our parents and grandparents. And the same thing happens with money.

We're all born into this world with a blank slate, and we watch our parents—or, if your parents don't raise you, you watch your grandparents, or your caregivers, if a single Mom raised you or a single Dad—You watch what's happening in your house around money and you hear things. You watch interactions around money. You feel—children are very, very sensitive and they notice and download everything. And children come into the world as blank slates. They have no filters. They have no pre-existing beliefs around money. Is there a lot of money in the world? Is there a little bit of money in the world? They just don't know. So, what they hear and

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observe through osmosis or otherwise that becomes their truth about money.

That becomes the blueprint for them around money. So, for example, if there was fighting in your house around money and many people remember fighting around money, right? Dad was the one who worked and earned money. Mom was a stay-at-home Mom, and a lot of us have that story because only in the last 40-50 years has it become more acceptable for women to go out into the workforce. Until about the 1950s, many women were stay-at-home moms or working in the helping professions, like teaching and nursing. My Mom went to nursing school when she was pregnant with my older brother; she felt very nauseous, and she dropped out, and then she was a stay-at-home Mom.

So, that was my money lineage. Was that Mom's don't work. And then, I went to school, heard different things, and learned different things. And I ended up going to college and working on Wall Street and having a professional job; because I grew up in a generation where the message was that women could really do anything. But so many of us still believe that the man is supposed to be the breadwinner and that if she is working, her money is extra. It might be the fun money. It might be the splurge money. But, we don't have this belief in our head from our money lineage that women can be the main breadwinner or an equal breadwinner in the family. It's important for you to understand what you believe on a deep cellular level around money because your unconscious mind is extremely powerful. Way more powerful than your conscious mind.

So, if you think that money is evil, right? Money makes people greedy; money causes fights; we're not like those people over there; they have money. But we're not like them. Or, maybe you grew up, and money was just easy. It just was, it just is, and you don't have any of this angst, confusion, tension, or stress around money. Understanding your thoughts, beliefs, and practices around money are and where they came from gives

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you a tremendous amount of power to change what you don't like. You can actually give it back to previous generations. You could say you know what, that worked for you, but it doesn't work for me.

If you grew up as a child of a single Mom and she worked three jobs and hustled and hustled, you can say you know what, that worked really well for her. She was a single mom; she didn't have the same opportunities that I have now, for education, to be an entrepreneur, to make a lot of money. I'm going to let her have that money story. But I am not going to take that with me. I'm ready to do things differently. I understand that my money lineage tells me that I am a hustler. Let me question if I want that and if I really want to keep that.

There are stories, for example, that I've heard from my clients about the police coming to their house because there was some funny business going on about money. One of my clients had a father who is a gambler, right? And he lost a lot of money. There was debt, foreclosure on the bank, and then the police came. Other people had stories of money being used for control. Often, that happens when there's a lot of money in the family, and the parents want to control the next generation. So, they give you things. They give you money, they buy a house, and then there are expectations about what you have to do or what you should do because they have given you this money.

So, in my family, I learned to be a saver. I remember going to the bank, and my Mom would go to the teller give her a passbook; that's how they did it back in the day. There were no apps, and she would give money to deposit and sometimes receive money when she was withdrawing money. And I remember getting a check from my Grandfather when I was, I don't know, 10 or 11 years old, and I remember the thrill of going to the bank and opening up a savings account. And I loved having my passbook and passing it under the window, giving it to the teller, having her, like, fill it out by hand, right? In the very beginning, when I had my passbook savings

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account, everything was written in by hand. And I felt such a thrill watching my money increase and increase in value.

I inherited the importance of saving money. But other people grew up with the money message from their family; we are spenders, not savers. And that became the truth and the reality for them at that stage of life. Then, later on, they had to question, or they get to question whether or not they love that belief and they want to keep it.

So, wherever you are right now if there's something around money that you want to change. The best way to change it is to create awareness around what you are doing and why you are doing it. Ask yourself, what money messages did I inherit from my Mom? What money messages did I inherit from my Dad? And really spend time, and if you do this exercise over and over again two, three, five times, it's amazing what you can excavate from your unconscious mind. Because it is all there, downloaded and imprinted, you just have to work a little bit to uncover it. And what's often the case for so many people is that money was a taboo topic. But, money still today 2021 is a taboo topic. Not a lot of conversation is going on around money. We don't talk about how much we are earning. That is, like, that is a little bit goshe, people don't do that, right. We don't even talk about how much we paid for houses or cars; we let other people look around and make their calculations and assumptions in their heads. We might talk about where we are going on vacation, but we will not talk about how much we spent on that vacation.

So, people can just sit on the sideline and assume. You have to ask yourself whether you want to keep that habit, behavior, and practice around money, where money is such a secretive thing. And if there's a reason you want to change it and give back the secrecy and the taboo-ness if that's a word, you want to give back the taboo talk of money to previous generations; you get to change that if you want to. If there is something you want to change around money or you are not sure that you want to change

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around money. It's also helpful to ask yourself, what's it costing me to hold on to this? What's it costing me in terms of time?

For example, if you grew up in a family where you ran around town for all of the sales. You went to one supermarket because laundry detergent was on sale, and then you ran around to another supermarket because tuna fish was on sale. You remember playing that game between supermarkets. That's going to cost you time. It's going to cost you gas because you will have to take your car back and forth. Of course, today, you can order things online. But even ordering in two different supermarkets online also costs you time. And we are all stressed for time these days. There seems to be a scarcity of time. As much as we think money is scarce, there's also a scarcity of time.

So, ask yourself what it costs you in time, energy, and money to chase after little bits of money, right? I might be able to buy my laundry detergent and save a couple of bucks if I go to one supermarket. But if I use that same amount of time to think about my clients, send out a proposal, send an invoice to a client who owes me money, that could be a much more practical thing to do with your time that's going to create money for you.

Talking about money lineage, I want to add a little bit about lottery winners. It's not uncommon for lottery winners to be people who don't have much experience, background, and lineage around having wealth and lots of money. And what we see is that 70 or 80% of lottery winners lose their money very quickly. Like, within a couple of years, they don't have their winnings anymore. They went out and spent and spent. They didn't realize that the money that they had could actually run out. They spent it on vacations, big houses, they were often generous. But it comes back to haunt them because their money lineage is often that their money is scarce, hard like people like us don't have money.

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So, all of a sudden, it comes into their lives, and it's this 180-degree shift over what they are used to and because they don't have the right habits and practices in place to save the money and invest the money and have the money paid out to them over long periods. They splurge, and it disappears quickly, and oftentimes, lottery winners end up in worse situations than they were before, and they say that they regret that they ever had the money, to begin with.

So, I invite you to take the time to look into your money lineage, ask yourself what you want to change, and understand why you want to change it. If you know that those patterns and behaviors belong to a different generation and they're no longer serving you, let them go, send them back to where they belong. If there's something that you notice around you, like you have friends, neighbors, you have seen things that money does come easily to some people. There is an abundance of money in the world, and I believe there is an abundance of money in the world. There's an inexhaustible supply. God is abundant. He can give me whatever he wants. There's no limit to the amount of money He can give me. Notice what you have in your lineage. What you have in your money blueprint and what you are ready to change. And then what are the steps that you need to take to change that. Because whatever you have inherited, you got a chance, and if you want to change the money lineage in your family for future generations, you can do that. You have the power in your hands and your minds to think new thoughts and create new habits and patterns and behaviors around money that will impact your children, grandchildren, and great-grandchildren. You have the ability to change your money lineage for the generations that come after you.

All right, my friends, that's what I have for you today. Thank you so much for joining me for that second episode of *Mastering Money in Midlife*. To celebrate the launch of the show, I'm giving away five popular business and money books, including my book *The 1K Investor*, simple, smart steps to

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start investing with a thousand dollars or less. I'll be awarding five lucky listeners who follow, rate and review the show. It doesn't have to be a 5-star review, although I sure hope you love the show. I want your honest feedback, so I can create an awesome show that provides tons of value. Visit MasteringMoneyInMidlife.com/podcastlaunch to learn more about the contest and how to enter. I'll be announcing the winners on the show in an upcoming episode. Thank you, and bye for now.

Thanks for listening to *Mastering Money in Midlife*. If you want more information on Debbie Sassen or the resources from the podcast, visit masteringmoneyinmidlife.com.