

#18: Resetting Your Financial Thermostat



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With Your Host

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#18: Resetting Your Financial Thermostat

You're listening to the *Mastering Money in Midlife* Podcast episode 18, resetting your financial thermostat.

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 the podcast. I have an episode for you today that comes in response to a request from one of the listeners who sent me an email and said she wanted a little bit more information about how we can deal with our family of origin story around money and the emotional blocks we have to creating more money, having more money, and having more abundance in our life.

And so we're going to talk about the financial thermostat, what it is, how it gets programmed, and how you can reset your financial thermostat for more wealth. But before we go there, I just want to share with you some beautiful news. Today when I'm recording the podcast, it's actually Tuesday, March 8th, which is International Women's Day. And I'm celebrating a new granddaughter.

My daughter gave birth to a little girl on early Sunday morning. I was with her in the hospital and I was her doula. And I think that there's no better, more beautiful way to celebrate International Women's Day than to really have this vision in my mind of three generations of Sassen women. Of course, my daughter's not a Sassen anymore because she changed her name when she got married.

But there were three generations in that hospital room together when my daughter gave birth. And I have to say in celebration of women, that I don't think that there is anything more powerful than a birthing woman who

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harnesses her emotional, physical, and spiritual power all together as she is birthing new life into the world.

I mean, I've done it eight times, thank God, and now my daughter has brought her third baby into the world. And I do realize that this might be a trigger for some people if you're a listener and you've had infertility issues, you've wanted to have children and you've never been able to. And I do apologize if this is triggering for you. Because I know that that can be.

I was actually speaking about the specific situation with one of my clients today who was never blessed with children. She's in her 50s and though she and her husband did try, so I am aware of that possibility. And I apologize in advance if this is triggering. But that potential actually does live inside of you as a woman, even if you were never able to actualize that potential in real life.

Still that ability to harness all of that energy and all of that power, right, the physical and that emotional and spiritual power, that creativity that is inherently part of being a woman, you have all of that as a woman. And we say in the Jewish religion that in the creation of the baby is that the man provides the inspiration through the sperm, and then the woman provides the egg. And then she grows that fetus inside her womb for nine months.

And she has that resilience, and power, and longevity, and endurance, and all of that creative mush, for lack of a better word, that goes into the creation of a child. And, yeah, we women are very powerful creations of the Ultimate Creator in our ability to really incubate life and grow life in our wombs and then birth life into the world and to create a new human being. It's the most powerful thing ever. Anyway, so that's my celebration for today, my new little granddaughter.

And now we'll bring you back to the podcast topic of resetting your financial thermostat. So let's start by understanding what is your financial thermostat? And you might have heard this term before, and let me give you my definition for your financial thermostat.

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So imagine, for example, that you have a thermostat in your home to regulate the temperature. And it's now winter in Israel where I am. We're approaching spring and we've had some warm days. Although I think we have some rainy days in the future. And if I want to have a comfortable room, I might set my thermostat on like 22 or 23 degrees Celsius. If you're in Fahrenheit, that's probably about 72 degrees Fahrenheit, 71, 72 degrees Fahrenheit.

And when the room cools down because it's cold outside and the walls are cold, and I might have even a little bit of draft through the window. When the room cools down, the heating system is going to like blast, it's going to turn on and there's going to be a blast of hot air to warm up the room. And then when the room reaches a comfortable temperature, then the thermostat is going to turn off, right?

And if it gets too hot in the room, that would be like say in the summertime, and you would obviously have the temperature set a little bit differently. The air conditioner, if it gets too hot in the room during the summertime, so then the air conditioner is going to turn on with a blast of cold air in order to cool down the room.

And you set the thermostat at a comfortable temperature. And there's always a little bit of like a range around that comfortable temperature. But when it's too cold in the winter, the heating system goes on, it gets to the comfortable temperature, and it shuts off and then the temperature slowly goes down.

And then again in the summer, if it gets too warm in the room the air conditioner turns on that blast of cold air in order to bring the temperature back to the setpoint. And the setpoint is where your thermostat is at the most comfortable level.

Similarly, you have set points on your financial thermostat. You actually have a few financial thermostats. You have a thermostat for income, a

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thermostat for savings, and a thermostat for debt. And there are setpoints for the amount of money where you feel most comfortable.

And you might feel comfortable earning \$50,000 a year or \$100,000 a year. But every time you try to go beyond your financial setpoint, like let's say you wanted to earn 120 or \$125,000 a year, there might be something that comes to sabotage your income and suck the money away. Unexpected expense, or you don't feel comfortable having that much money.

So you, I don't know, you sign up for a program or a course or you go and fritter away the money on like a new car that you didn't really need or something like that, right? Because your setpoint is \$100,000. And you haven't yet readjusted or recalibrated your financial thermostat to allow you to comfortably earn more money.

Similarly, you have an amount of money where your financial thermostat is set for savings. So you might have \$0 in your bank account for savings because every time you build a financial buffer in your account so that you have a cushion for a rainy day, an unexpected expense, or even something that you know is coming in the future, something happens to whisk away that money.

So all of the sudden your savings goes back to zero. And for you to get your savings comfortably to 1,000, or 2,000, or 5,000, or \$10,000, whatever the number you would like it to be at, it requires you to reprogram and recalibrate your financial thermostat.

And the final financial thermostat that we'll talk about is debt. And there are actually people who feel very comfortable having debt. And when they try to get out of debt something happens that automatically knocks them back into debt. Like it feels very comfortable, it's who they are to owe other people money, or to owe the bank, to owe the credit card companies.

And when they see that they don't have any debt on the books because they've successfully paid it off, they just without even noticing it,

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unconsciously they go and they spend money to create debt because it feels comfortable. That's the setting of their financial thermostat for debt.

And in fact, 10 years ago I was giving a workshop to a bunch of students on financial management and financial literacy. And I was talking about this concept of debt and having a setpoint, and one of the students said me, "That's exactly my parents. They always oscillated between minus \$5,000 and zero. And every time the count went up to zero, they didn't have any debt, they did something to create more debt."

It was fascinating, they could never create zero to plus 5,000, it always had to be zero to minus 5,000. And he was this beautiful example in front of my eyes that, yes, there is a financial setpoint for debt.

All right, so your financial set points are not a mystery. They are exactly where you are today. So whatever level of income you feel comfortable having, that's the amount of income that you have today, that is your financial setpoint. Whatever amount of savings feels comfortable for you in your nervous system. That's the amount of savings that you have today. And whatever amount of debt feels comfortable for you, that's where your financial setpoint is set today.

Even if there is a sort of whirling, swirling like thought loop in your mind that, no, this isn't really comfortable, I really want to have more money in my savings account, I really want to get out of debt. But the facts speak for themselves because wherever you are today, that is where your set points are.

So let's talk about where your financial set points come from. And it's not a mystery, your financial set points are set by your family of origin's story around money. It's the things that you've witnessed growing up, that you've observed, that you've watched. You were like a child and you're an observer of everything that was going on around you, you heard all of the financial discussions.

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Or maybe it was hush hush and they happened behind closed doors. But there might have been a tension in the house. Or maybe there was like nothing, whatever it was. But you were listening, watching, observing, even if you didn't know it.

And when you're born into the world, you're a blank slate and you're a sponge and everything that happens around you just gets downloaded into your nervous system, into that little computer program in your brain. And that's what creates your financial setpoints.

And I'm going to share with you a cute little story. My 17 year old son came home from school today and he told me, he said, "Oh mommy, I left my olive green colored sweatshirt on the bus today. And I ran after the bus, I tried to catch up with it. I didn't catch it, it ran away before me." And then he said, "But it doesn't really matter, that sweatshirt is old, I had it last year and I really grew out of it and it doesn't fit me anymore."

And so I asked him, "But, hey, doesn't that sweatshirt still fit you? I think I've seen you wearing it this winter, right?" And he said, "Nope, I just wear it once in a blue moon." And I just like looked at him that he used that expression, once in a blue moon. Because it's not the kind of expression that I would have ever expected my son to use.

He goes to school since he's a little kid in Hebrew, and most of the slang and most of the terms that he would use would be in Hebrew, the way he talks to his friends in school. And I asked him, I said, "Where did you get that expression?" And I was really curious and I had this little smile on my face.

He said, "Mommy, I hear you say that all the time." And I'm not aware that I say it, it's obviously something that I grew up with as well. But he downloaded that phrase, once in a blue moon, into his nervous system and into that little computer program in his brain. And at the right time he was able to retrieve it and share it with me.

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And that's exactly how you operate around money unless you do the work to reprogram and rewire your money story and your relationship with money. So what I'd like to offer you to do, you can either stop the podcast in the middle while you're listening to it, or you'll come back at a later time. Of course, if you're driving a car while you're listening to the podcast, please don't do this.

But I want you to imagine that you are in the house where you grew up and you're a five, or six, or seven year old child in that house. And you are observing the way your parents interact with each other around money. They might be paying the bills, they might be talking about money, dealing with money. Maybe your mother's asking your father for money. Your father might be saying something to your mother.

Maybe you grew up in a single parent household and so there wasn't anybody else to talk with. Or maybe there were conversations on the phone, a slamming down of the phone, yelling at each other, you know something.

But I want you to just imagine that you were a child of five, or six, or seven in the house where you grew up observing an interaction between your parents or one adult in your family around money. And I want you to listen carefully to everything that's being said.

Was one parent disempowering the other? Could it have been that your father would say something to your mother, like she always spends money? Or your mother would say something to you, like you would go and buy something and she would say to you, "Oh, don't tell your father." That one often comes up.

What is happening? And what are they saying? What are the money messages that you're hearing and absorbing into your nervous system? Could it be things like, money doesn't grow on trees, we can never get ahead, we're always struggling? What did you hear and observe? Because

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that is the message that's in your mind that is impacting your financial thermostat and setting your set points for money.

You really want to spend like 15, 20, 30 minutes going into your financial story around money from when you were growing up. What was the message and what was the energy? Was one parent disempowering another parent, or belittling, demeaning, accusing?

One of my clients once said in a conversation between her mother and her father, her mother went to ask her father for money. And the father was drinking tea and he threw the teacup against the wall, and had some very harsh words to say to her mother around money. And that, for her, created a lot of like dissonance in her body around money. And she was like a personality that repelled money, because it just felt so uncomfortable.

So you want to know what the story was in your family. Or one of my clients once said, like they lived on one side of town, which was the lower cost housing. And the message was like, you know, we don't live on that side of the tracks. Or one of my clients lived sort of like in the very, very edge of a wealthy neighborhood. But she didn't live like too close to the country club. Like they weren't that kind of family that lived like right next to the country club, they lived on the edge of town or the border of town.

So you just want to know what the message was. And then also notice that there are other things that happened in your family, like were families like yours always struggling? If you had a single mom, did she have to hustle, hustle, hustle, and work three jobs in order to pay the bills? Was she angry at, you know if she was a single mom, at a father who never provided child support?

Really go deep and find out what the messages were around money that were for you, you know, just like once in a blue moon. That seemed like such a truism in your life. And once you get all of those thoughts, and messages, and even the emotions that are in your body down on paper,

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the next step that you can do is start to question all of those money messages.

We want to start inserting doubt into everything that has been programmed and wired into your financial thermostat. So if, for example, you heard, and so many of us did hear that money doesn't grow on trees, right? You can start getting a little bit playful and say, "Well, what if money does grow on trees?"

Can you just imagine that? You would go to the orchard and you could pick an apple, and you could pick a pear, and you could pick an apricot, and you could pick hundred dollar bills. Like each one of those four different trees and money actually did grow on trees.

But what if you could start inserting doubt into the money messages that you grew up with? Like, what if people on our side of the tracks do make money? What if artists don't have to be struggling and starving, right? What if you can charge that much money? Maybe there was always a struggle, you could never charge the fees. That was what you heard, if your father or your mother was an entrepreneur and they were like, "No, I can't charge that much money. Or it's not fair. It's not right. It's unjust for me to charge that money." Right? But what if you can charge that much money?

Whatever the messages are that you heard growing up, we want to insert doubt and start questioning all of those beliefs around money. Because that's when your financial thermostat starts getting a little bit shaky and you begin the process of resetting your financial setpoints and opening up yourself to greater wealth, to greater abundance, and greater prosperity.

Okay, so we talked about two steps already. One is to really go deep into your family of origin's story around money, and the money messages that you observed and witnessed growing up. And the second step is to start inserting doubt into those messages.

Now, the third step to resetting your financial thermostat is to get really good at loving and knowing your numbers. A lot of people who have an

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ambivalent relationship with money, let's say, like money isn't your friend. Money isn't your lover. And actually, if you wanted to go onto my website, there is a blog on our website, if money were my lover, and it's a beautiful post, a little bit edgy perhaps, about all the different ways we can invite money, both in the present and in the future.

And I recommend that you go onto my website, look at the blogs and just call up if money were my lover, we'll put a link down into the show notes and read it because there's so many different aspects of your relationship with money from income, and spending, and saving, and insurance for your future, and retirement and pension plans, and giving money, and donating money. And our relationship with money is so intricate that it would be beautiful to go and delve into that more deeply.

Okay, so if you want to have a more loving and lovable relationship with money, you want to get to know money. You don't want to avoid it. You don't want to like push it under the carpet and pretend it's not there. You want to know your numbers, know what's coming into your bank account, and know what's going out of your bank account.

What you focus on, you can improve. So if something's not going right with your relationship with money, you're not earning as much as you want to and you want to start resetting and recalibrating your financial setpoint for income, or for savings, or for debt, get to know your numbers. Go into your bank account.

And some of my clients have been money avoiders where they couldn't even go into their bank account. Like they really shut down going into their online bank account, entering their username, entering their password and really going in and looking. It was a very huge block for them.

So if that's where you are, I understand where you're coming from. And just take it slowly. It could be that the first step is just going online, and putting in the URL for your bank and seeing it come up on the screen and familiarizing yourself with what the screen looks like. Especially if you've

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never done it before or you did it like six months ago or a year ago and you really try to avoid what's going on in your bank account.

Allow yourself to just be in the space where you're looking at the screen. And maybe later today, or tomorrow, you will come back and you'll actually put your username and password in. It can feel very uncomfortable. If this isn't a regular routine, that you go into your bank account and look at your numbers. But we want to befriend our money and befriend her numbers in order to reset the financial thermostat.

So get to the point where you're going into your bank account, you're looking, and I would even invite you to take the last three months and print out the statements from your bank account so you can see all of the inflows and all of the outflows from your bank account. Because you're just getting to know the numbers. There's no judgment, no shame if you're in minus, if you're in overdraft. There's no shame if you're in credit card debt.

We're creating awareness around your numbers. Because we want to love our numbers. We want to love the money that's in our life. And we want to create more of it. And that's what I invite you to do by seeing them, because if you see them, you can change them. But if you avoid them and don't know what's happening, it's really hard to take control of your numbers.

So print your statements for three months. And again, pay attention. Notice what's the average amount of money that you needed in order to cover your lifestyle for the last three months, right? And some people don't even know how much money they spend and how much money they need. And if you're trying to have a business that pays for your personal expenses, you have to know how much you need in your personal life so that you can create a business that's going to take care of you in your personal life.

We want our business to support our life. We don't want our life to support our business. So get to know your numbers. And if there's maybe some debt in there, you can even start creating a debt repayment plan. And that

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might come later. It doesn't matter how much debt it is, I'm not suggesting that you pay back the debt in the next six months or the next year. But if you do have outstanding debt, you can create a five year repayment plan, or a seven year repayment plan.

But we want to get you, again, resetting your financial thermostat around debt. So rather than debt being a given in your life, this is consumer debt, we have talked in a previous podcast about debt being a useful tool for investments and growing your business.

But if there is consumer debt or credit card debt with high interest, and that's because you have been overspending, then it is a good idea to clean that up. Because that's a result, again, of your financial thermostat for savings being set below zero, right? You haven't saved money and you haven't created a financial cushion for yourself. So if you do have a history of being an over spender, you want to start creating a debt repayment plan so that your debt goes towards zero on the consumer spending side.

And then you also want to notice when you're looking at your bank statements, are there any money leaks, right? Do you have any subscriptions, whether it's to magazines, or health clubs, or even donations that have been going out of your bank account every month or every year or something like that? Just notice where you are disconnected from your money and money is just leaking through your fingers.

We actually had a situation many years ago already, where we noticed because we do look at our bank statements regularly, and in one month we noticed that there was an upward spike in our water bill. And because we're paying attention to what's going on, we were able to look for leaks, and we found a leak in the piping in the garden. So we had a water leak and a money leak, right?

And we were able to fix the leak in our garden. And if we hadn't been paying attention to our financial statements, that leak could have carried on for a very, very long time. And we could have just let a lot of money slip

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through our fingers because we were avoiding our finances, and we were being disconnected from it. So really embrace your money, befriend your money on a practical level. That's step number three.

And then step number four, is I invite you to create an abundant relationship with money. And that's where you really start programming your financial thermostat for much bigger amounts of money. And it's a two-step process.

The first step is to actually believe that you're worthy and deserving of abundance. And this is something that you might have to reprogram, like that you're good enough, and worthy enough, and deserving of prosperity. And say that to yourself, like I deserve abundance, I deserve prosperity, and notice what the energy is in your body.

Do you believe that statement? Does the energy in your body repel that statement? Does that expand you? Or do you feel icky when you say that, like I deserve prosperity, and you're like, "No, no, no, no, no, no, no, no, I don't." And if you don't yet believe that you are good enough and worthy enough to deserve prosperity, so then take a little bit what I call a ladder thought where you're like, it's possible that I am worthy and deserving of abundance and prosperity.

You might not yet be all the way to feeling of deserving. But again, just like we were inserting a little bit of doubt into our negative thoughts about money, we're going to insert a little bit of possibility into our positive abundance statements around money if you're not all the way over on one end of the spectrum yet. So just say like, "It's possible that I am worthy and deserving of prosperity and abundance."

And then the second part of this two part step of allowing more abundance into your life so you can reset your financial thermostat is to spend time, like three minutes or maybe five minutes a day, just imagining yourself living with greater prosperity. And you can pick a number so that if today

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you're earning, let's say \$100,000 a year, just imagine what it would be like to earn \$200,000 a year.

And spend three minutes a day in that place. What would it feel like? How does your heart and chest expand when you think about earning \$200,000 a year? What is the energy in your body like? Is it lighter? What's the color like? Is it like brighter colors? Is it sunshiny? Is it blue skies? Really pay attention to what the energy in your body feels like. Is it warm? Is it effervescent?

Notice what would be your like steady state feeling when you are earning that much money. And if you practice this every day, just for three minutes, you can start tweaking your financial thermostat up from maybe \$200,000 a year to \$300,000 a year, and maybe \$500,000 a year. And at some point, you might even expand your financial thermostat to a million dollars a year.

And again, be willing to play with it, to be curious, to say, "What if I am worthy and deserving?" Or, "What if it's possible that I am worthy and deserving of earning a million dollars a year?" And allow yourself to be fascinated, to be in that magical place of possibly earning that.

And just expand your capacity to earn more money, to have more money, to be a conduit for money, to let more money flow through you. So you can bring it into your life and you can pay it on, you can share it to other people, you can make donations, you can, I don't know, if you want to renovate your house. We've just renovated a couple of bathrooms in our house. If you want to put money away for your retirement, or put money into a college fund for your children.

Just open up the possibility that you can be a conduit for more money flowing through you. And that you can, as we've talked about on a previous episode, invest money for your future self, for your retirement so that when you're 85 and 90 years old, you don't have to get out of your rocking chair and go back to work to make more money.

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So let's do a quick recap. We talked about today, what your financial thermostat is, and the financial setpoints for your income, for your savings and, your debt. And then we spoke about how that financial thermostat gets its setpoints. And it comes from your family of origin's story around money.

And unless you've done some work around your money story, and even if you've done some work around your money story, our work around money is never done, right? There is still more capacity to go deeper and understand what those money messages are that we absorbed and inherited from our family of origin.

And then the next step was that you would want to insert doubt into those messages. So if you grew up believing, like so many of us, that money doesn't grow on trees, get a little bit fun and playful. And just imagine what if money does grow on trees?

What if money isn't evil? What if rich people aren't mean, and they're not crooks? And they're not trying to evade taxes all the time? What if rich people actually do amazing, beautiful, good things in the world? And the more money that you make, the more good you can do in the world. Allow yourself to play in that playground.

And then step three was getting very practical with your money and know what's going on in your bank account and befriend your financial statements. And then step four was expanding your mindset to allow in more abundance and more prosperity, and to really feel deserving of greater abundance so that you can reset your financial thermostat and reprogram yourself for abundance and wealth.

All right, my friends, that is what I have for you on today's podcast. Thank you very much for being here. And if you have a topic that you want me to discuss in the podcast, so like one of my listeners did, please feel free to reach out to me.

You can send me an email debbie@debbiesassen.com. You can reach out to me via my website, Facebook, Instagram, LinkedIn, you can get me in all

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the ways on social media. And I look forward to seeing you next week in the podcast. Thanks for tuning in. Bye.

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