

#17: Creating Financial Freedom Part One



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With Your Host

Debbie Sassen

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You're listening to the *Mastering Money in Midlife* podcast, episode 19, Creating Financial Freedom.

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 undersaving, sabotage the growth of your business, and prevent you from building the wealth that you desire.

Hello my friends, and welcome to the podcast this week. Today we're going to start exploring the topic of financial freedom. This is the perfect time in the calendar year to discuss freedom. We are 3 ½ weeks before the Jewish holiday of Passover, also called Pasach. During the holiday of Pasach, we celebrate the exodus of the Jews from Egypt, right. The Jews left the slavery where they were in Egypt, and they became a free nation, a free people, and we're going to discuss what that means to be free and to have freedom.

Now, from a Jewish religious perspective, what it meant was that we were no longer enslaved to the Pharaoh to the Paro at that time, which meant that our time wasn't our own. We couldn't do all of the activities that we wanted to run our lives serve our God the way we wanted to because every minute of the day was accounted for doing heavy, laborious work for the Paro and the Egyptians at that time. Right?

We didn't have the ability to do what we wanted, or you know, even sleep when we wanted. Everything was very, very constrained. Right? And so, we did not have freedom, so let's explore what does that mean to have freedom? I'm going to use my good friend Google to define freedom. Freedom: There are several definitions and I'm going to give you three that just pop up when I type into Google what freedom is.

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So, the first is the power or right to act, speak, or think as one wants without hindrance or restraint. Okay, and as I said, when we were in Egypt, we did not have the power to act like we wanted to because we had to go and build cities, pyramids, and other things. It was not in our power to decide what we wanted to do. We know that today in 2022, there are people all over the world that do not have the power to act and run their daily lives like they want to. Unfortunately, as I'm recording this podcast, right? The Russian invasion of Ukraine is still happening. The situation has only exacerbated, gotten worse in the bombing in the cities and the loss of life is horrendous.

So, it's very clear that even in the quasi-western world, you and I know people do not have the right to act. Now, what about the right to speak? We're not going to go into that. Still, certainly, there are countries where we know that although there is extensively freedom of speech if people speak against the government or people in powerful positions, they can be, you know, whether it's cancel culture in the western world is the thing. Still, in other countries and places in the world, you can be enslaved.

I will offer you that each of us, as a human being, always has the right to think without hindrance or restraint. Your mind is your own, and I mean, I guess there are places in the world where your mind is managed, but at least for you and me, we do have the ability to think for ourselves. When I talk about financial freedom, your power to think about your situation, however you want to think about it, is really what is going to create your financial freedom or your feeling that you have financial freedom.

Before we carry on, I would like to invite you to even question what does the term financial freedom mean for you? And you can pause this recording at the moment and just jot down a few words. I'm also going to let you in on an experiment I did probably six years ago in a Facebook Group. I asked people what they preferred. Do you prefer the term financial freedom or the term financial independence? Many people, like 50, answered that question.

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It was pretty much half and half. Some people preferred financial independence, and some people preferred financial freedom. I didn't even ask them what that meant to them, but people think about money and what they want to feel like with their money in different ways. I'll also offer you the thought, financial sustainability, which when I think about money from today until the end of my life being able to sustain myself without, let's say, worry, and wondering where the money is going to come from, how I'm going to pay my bills, that also to me is a very compelling term.

So, think about what it feels like to you, what term you prefer, and what each term means. These are subjective terms, financial freedom, financial independence, financial sustainability, and find the term that works for you. I would like to connect with financial freedom because financial freedom is really a financial choice, right?

When you are not free, right? If you are enslaved, you do not have a choice about what you do from day-to-day, moment to moment, week to week, right? When it comes to money and the way you act with money, if you are financially free, you have choices about what you do with money. Ask yourself do you feel right now like you have financial choices? And for many people, the first thought that comes into their mind is, Oh no, I have so many bills to pay. I don't have enough money. I can't do what I want. I can't spend my money the way I want to.

I think that's a thought error because very few of us lack financial choices. Right? Even if you're like, well, I have to pay taxes to the government, my electricity bill, and my mortgage, and there's no money left at the end of the month. I'm living paycheck to paycheck. The truth is that you have financial choice. You can choose, number one, not to pay your bills.

Now, I'm not suggesting that you do that. There are obviously consequences and repercussions to not paying your bills. Still, if you decide not to pay your electricity bill at least where I live after one month, you'll probably get a notice from the electricity company like, hey, your bill is overdue. After two months, you'll probably get a red slip in the mail, hey,

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your bill is overdue, and they might start charging you a fine for not paying your bill. Maybe after three or four months, you know, you might actually find out that your electricity is cut off.

But certainly, in the near term, you know if you didn't have enough money at the end of the month, you could, in theory, decide not to pay your bills. Again I'm not suggesting that you do that, but there's a story that you might be telling yourself that I have all of these bills to pay. I don't have choices. That's number one. Number two, if we just use the electricity bill example, you have choices day-to-day, month to month with your electricity, you can turn the lights off.

You can keep the temperature like cooler in your house in the winter and warmer in the house in the summer. You can unplug appliances. You can I mean, it will cost money, but you can replace your appliances with lower energy-draining appliances. If your mortgage is higher than you'd like it to be, you can downsize your house. You can renegotiate your mortgage. We really do have more financial choices available to us than we let ourselves believe because we're writing stories about reality when in fact, that story does not usually represent the facts 100%.

Now, let's move over to the income side of your finances because we always have money coming in and money going out. And while on the expenses side, you can whittle your expenses down, down, down, and there are people who live very minimally. They even live off the grid, so they're not paying for electricity, forage for their food, go fishing in the rivers, and really live with very little money. That is an option, and so I want to offer that to you as a financial choice to create that feeling of financial freedom, right?

And you're not encumbered by a lot of expenses that people choose to have in western society, right? That's on the expense side. Now, on the income side, if your income does not adequately cover all of the expenses you choose to have, you can also make choices on the income side of your financial equation. You can look at how you're earning money today, and if

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you are running your own business, there are things to do to create more money. I mean, the simplest is to raise your prices, and sometimes just raising your prices a little bit for the same service because maybe it's been six months, a year, two years since you've raised your prices. Your skills have improved, and you've refined all of the ways you serve your audience, and it would be reasonable for your prices to rise a little bit over time.

Or maybe there's a new product, a new service that you can offer that would also allow you to bring in more money, or perhaps if the way your business is running now, it's not covering all of your expenses, there are options to go and take part-time employment, or maybe you want to be a full-time employee. Your business is going to be like that side gig, that side hustle that you're doing while getting full-time employment income.

What I'd like to offer you is that 99% of the time, you do have choices about your finances. It's really just the thoughts in your head that you're thinking and that you're repeating over and over again that are making you believe and feel like you are constrained. You don't have a financial choice. Still, if you look at the facts of the situation, you really, really do. And what I would like to leave you with today is that, however, limiting your financial circumstances are. Right, really, if you are living paycheck to paycheck. There are people in that situation, right, your circumstances do not define you, but rather you define and give meaning to your circumstances through your thoughts and the way you choose to think about them and approach them.

So, for example, you could be in a very constrained place where you're thinking my bills are so high. I don't know how I'm going to pay my next bill. I live hand to mouth, money always burns a hole in my pocket, there's just barely enough to get through the month, or you can be thinking, wow. I'm so blessed. My income exactly meets my expenses. Isn't it amazing every month, we figure out a way to make it through? This is such a blessing. I have so much gratitude to God the universe that I have enough money to get me through.

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It's the exact same situation, right? Income equals expenses, and there are no leftovers at the end of the month, but the way you choose to think about it, right? If it's gratitude and you notice choice, you're feeling abundance. You're feeling light and ease and airy that is going to define your situation, but if you're sort of in this downward spiraling energy that's pulling you down. You're feeling woe is me, there's nothing to do, and things are so tight. That will also define your situation.

So, let me just recap that financial freedom is the way you define your circumstances, and freedom comes from choice, and you have a choice. You make choices about every single one of your financial decisions. How you want to spend money. It's always a choice. Almost always a choice, and even your bills and even your fixed bills, right? If you have a mortgage that's fixed, you can make choices about where you're living.

There might be reasons that you choose to live where you live in the house where you live maybe you want to be in a certain school district and send your kids to a certain school or in our situation you want to be close to our Synagogue and that's very important to us. So, what comes out of that is the home that we choose to live in and all of the expenses that surround that choice which are financial decisions that are, you know, a function of the choices that you're making.

So, it's not that we lack freedom and that we don't have the ability to make choices because we really, really do. So, your homework for the next week until the next podcast drops is to pull out a piece of paper and a pen. If you want to get a little bit more techy, you can use a Google Sheet or an Excel Sheet and track your expenses and track your income. Really get to know your numbers and the facts of your numbers. Like, how much money is really coming in, and this is a fascinating exercise, especially for entrepreneurs because many times there's a lot of fuzziness and fogginess about day-to-day income because you might not be tracking maybe at the end of the month for your accountant or for the end of two months for your accountant you know between long periods of time you don't really know

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how much money is coming in. Start writing down every time money comes in.

Whether it's \$1.50 or \$150 or \$15,000, write down all of your income every day and just notice what's happening in your brain when you have \$15 days and \$15,000 and \$0 days what's coming up for you and notice the choices that you're making around your money, and then also your expenses, write down all of your expenses and notice are these financial decisions that you're making from choice, you really align with the expenses that you have or if you could do a makeover of your financial choices and expenses would you choose to do it differently?

That's when you get to financial freedom when you look at everything that's going on. You start questioning if this is what you like or is it time for you to make different financial choices and have more financial freedom. Alright, my friends, next week we will have Financial Freedom Part 2. Come and follow me on Instagram @debbiesassen or join me in my Facebook Group [debbiesassen.com/group](https://www.facebook.com/debbiesassen.com/group) and I look forward to seeing you next week on the podcast. Bye.

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