

#37: Money Procrastination



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With Your Host

Debbie Sassen

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You're listening to the *Mastering Money in Midlife* podcast with Debbie Sassen Episode 37.

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

Hello, my friends, and welcome back to the podcast. I'm going to open with a funny, I guess, real life story. Yesterday was Tuesday. Today is Wednesday. If you've been with me for a few weeks now, you might remember that I made a commitment to myself to record my podcast on Tuesday mornings. I have to give it to my podcast producers by the end of the workday on Tuesday. That's our agreement. And then, they do whatever they do behind the scenes, they do an amazing job. Shout out to Digital Freedom Productions. And, I go on with the rest of my week.

But what was happening with me was that every Tuesday I had 'record podcast' in my calendar, and I would put it off and put it off, delay it, find other things to do during the day. And often, it happened that I was recording the podcast late at night, which had its consequences that I was going to sleep late.

Sometimes I was avoiding doing the podcast, and then I would go downstairs; my office is upstairs in my house. And I would be eating Rice Krispies®, which I really love at 11 o'clock at night, which isn't great for A: Recording my podcast or B: My waistline or C: The quality of my sleep.

So, I made a commitment that from now on, Tuesday mornings, I'm recording my podcast. And I did that, three weeks in a row. And then lo and behold, my tech had issues yesterday, and the quality of the sound was poor. And so here we are, Wednesday morning, recording the podcast for

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the second time. And I think I had this issue about a month or so ago. And I probably told you about it then.

But we could probably just end the podcast right here, right now with these little takeaways, but we're not; we're going to talk about procrastination, and it all ties back in. Number one is, always check your tech. That's a note to me, but if you're in business for yourself, always check your tech before you finish something up, because tech just happens.

And then, really keep in mind that life happens. That is going to happen in your life and in your business. And if you are the kind of person who puts things off till the last minute, let's say you have to drive to a meeting across town, and you're like, "I have exactly half an hour to get there," sometimes things are going to work out perfectly right. You're going to get all the green lights, there's going to be no traffic on the road, and you're going to get there in 25 minutes.

And there are other times that there's going to be a massive traffic jam, there's going to be construction on the road, I don't know, a truck overturned, and a bunch of tomatoes spilled on the road, whatever it is, but life happens, leave yourself some wiggle room. And that, in fact, reminds me of a client that I was meeting with recently. She said that in the last couple of years, the National Insurance Institute, here in Israel, reassessed the amount of money that she owed.

National Insurance is like Social Security. She owed back-payments for her business. And, she didn't have money in an emergency fund to pay for her back-payments. Whether it's time, whether it's tech, whether it's money, life always happens. Make sure you have an emergency fund. I like to call it a "financial freedom fund." When it comes to other things in life, let's just call it a "wiggle room fund" of time, money, whatever it is.

Because sometimes things are silky smooth and go just the way you wanted them to go in your wildest dreams. And sometimes, the other thing happens. There's a Yiddish expression, "Man plans, and God laughs," I

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think he was having a lot of laughter yesterday when I got my podcast recording in on time, and I was feeling so chuffed with myself. And he's like, "Nuh-hu, ha ha, the joke's on you."

Anyway, let's talk about procrastination. Because I am really the person who always thought of myself as a procrastinator, do it the last minute. I was the person who submitted her term papers in school at the last minute; I was great at pulling all-nighters. In fact, my first all-nighter, I had a teacher named Miss Ross and she gave us an assignment to take the word *antidisestablishmentarianism*. And see how many words we could create from that longer word.

Of course, there's ant, anti, establish, establishment, you get the idea. I pushed it off to the last minute, and I worked all night long, with my mom. I remember I had a big poster board and we were writing down all the words, flipping through the dictionary. And, it's more than 500, just in case you're interested.

I did that in fifth grade. I did that in sixth grade; I had a term paper on Rome. I remember also staying up all night, high school, college. I was the kind of person who could cram for her tests, learn a ton of information, regurgitate it on the test. I could even synthesize the information clearly.

I remember in one college class, the professor actually pointed out a couple of us who got a 100 on our tests, because we took all of this massive amount of information, and we were able to, I was able to coherently, I guess, put it down on paper, and he was impressed with our results.

I never thought there were negative consequences, to pushing things off till the last minute, and working all night long and doing these all-nighters. And then of course, when I worked on Wall Street, and I was doing these derivative currency transactions all over the globe, and matching up counterparts in the United States, and England and, Canada, New Zealand, it was times that I was working at two o'clock or three o'clock in

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the morning. There were times that I worked around the clock, for like 36 hours.

I was praised and promoted for being the kind of person who could work all night long, and work hard, and keep doing, doing, doing. And in fact, it was rewarded to be in the office, on the trading floor, putting in what we called “face time.” That was before Apple™, before there was an app called FaceTime®. But you showed your face in the office, long hours of the night, and that was considered to be a great thing.

So, I grew up thinking that procrastination is not a problem. And in fact, I would even say it was something that I learned in my childhood. My mom of blessed memory, always said about my dad, he puts things off to the last minute, and he's going to be late to his own funeral.

My dad is 84, he just turned 84 on July 2nd. “Hi, Daddy,” if you're listening. And he should live, and to be well to 120. And please God, my dad should be late to his own funeral, especially because he's in Los Angeles, and I'm in Israel. And, it's going to take me a while to get there. Anyway, that's beside the point.

But let's go on and talk about procrastination; what it is, and why it happens. Let's start by defining procrastination. Wikipedia™ has a great definition: Procrastination is the action of unnecessarily and voluntarily delaying or postponing something, despite knowing that there will be negative consequences for doing so.

Again, if you had asked me back in the day, when I was in school, are there any negative consequences for pushing off your papers to the last minute, or cramming and studying at the last minute? I would have said, no; I'm doing great. I was an honor student when I graduated, I worked in the computer lab, I worked the graveyard shift from 11 at night until 6 in the morning, and I got paid time and a half. Working all night long was just something that I did. And, it seemed to be something that was working for me.

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As I said, when I worked on Wall Street, I even got praised and promoted because I was able to work such long hours. But now, as a wife, as a business owner, as someone who has real hard deadlines, if I'm not showing up and meeting my deadlines and doing things on time, it has a real physical effect on my body.

I'm tired. I'm not spending time, that I would otherwise like to, with my family. I don't get enough sleep, so I'm exhausted. I'm not showing up with a clear mind, in all of my full creative capacities. If I'm overtired, if I'm eating at night, I'm just feeling ugly and heavy and sluggish in my body. There are negative consequences.

My brain is thinking, "But I got this thing in at the last minute. I did it at the last minute, and everything is hunky dory, and there's no problem." But when I look a little bit deeper, there are negative consequences for pushing something off and procrastinating voluntarily, and doing it at the last minute.

In addition, what I'd like to point out, is if you have something that is on your to-do list that you have to do, that you want to do, anything to do with money; could be paying bills, filing your taxes, investing money for retirement. There are negative consequences to doing that.

If you don't pay your bills on time, you could get hit with late fees. If you don't pay your taxes on time, you could get fined, and have a fine and an interest charge assessed to your taxes. If you put off investing money for your future self, you lose so much time that your money can be in the markets, earning and growing, and earning compound interest on compound interest, and taking care of your future self. The later you start, the less money you're going to have for the future.

But so many people are afraid of the markets, they're scared. Especially, here we are in July 2022, and the stock markets have declined over 20% this year. And they're thinking, "No, I'm scared. Maybe I'm going to lose all my money. I'm panicky. I can't do it. Maybe this is just like Russian roulette,

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or the *Emperor Without Clothes*. I can't invest money because maybe I'm not going to have anything at the end.”

Rather than looking at what happens in the financial markets over the long-term, and how markets do go up and down, but over 100 years of history, the financial markets, the stock markets, in particular, have always gone up. People get stuck in fear, and panic, and anxiety about investing for their future. Or, people just get stopped because they don't understand the financial lingo and the jargon, and it makes their head spin.

And rather than pulling themselves back, taking a deep breath, and learning a little bit at a time about the financial markets, they spin in overwhelm, and push it away, and avoid it until later. There are serious negative consequences to delaying, pushing off, procrastinating on investing in your future self when it comes to money.

Let's talk about what happens in your body when you are voluntarily, whether that's a conscious or unconscious decision, but when you are voluntarily deciding or choosing to push something off until later. When it comes to paying your taxes, let's say for example. You might get a notice from your accountant, could be by email, it could be by telephone, or maybe you just have it in your calendar that you have to collect all of your information and send it off to the accountant.

So, your accountant can compile all of your reports, and prepare your documents to submit to the tax authorities. And you're thinking in your mind, “I can do that tomorrow. I can do that tomorrow. Maybe I'll do it next week. Let me put it on my calendar for the end of the month.” You're making that decision because there is a feeling that you're feeling, in your body. A feeling of discomfort, a feeling of stress or anxiety.

Our primitive brain is wired to avoid pain. And that uncomfortable feeling, that is in your body, is what we would call a pain, it's a negative motion. And rather than managing that, and understanding it, and processing it,

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and allowing it to be there, we push it off. We delay it till later; we avoid it because our brain is also wired to seek pleasure.

So, instead of collecting the information to submit to the accountant, we'll say, "You know what? It's July, it's sunny, let me go to the beach. It's a beautiful afternoon for the beach. The waves are great. I haven't been outside in nature for a long time. Let me go do something pleasurable."

Our brains also like to be lazy and efficient, just in case we need to gather up all of our energy and run away from a wild animal that's going to attack us. Because this is our primitive mind or lizard brain, and this is how we are wired.

But the truth is, if you know, in your mind, that there is this project waiting for you; pay bills, submit documents to the accountant, invest for your future self, and it's feeling uncomfortable in your body, when you go to the beach for the afternoon, you might have some momentary pleasure, but that discomfort that you're feeling, is still there.

Maybe it's dread, maybe it's frustration. It hasn't left your body. You've just clicked off your mind for a short period of time. And whatever uncomfortable feeling you're experiencing, ahead of doing the thing, you're dragging that with you. It's living inside of you on an unconscious level, and it's sucking energy that you could be using for other things. You are taking energetic capacity, and you're suppressing the emotion.

Go back to the beach and just imagine taking a beach ball and trying to hold it under the water, it takes energy to keep that beach ball down, because that beach ball wants to bounce up. When you're suppressing the negative emotions in your body, you're also using energy.

What happens, if you have an April 15th deadline for submitting your taxes... All of a sudden, it could be January, or February, March, but all of a sudden, on April 1st, you're thinking, "Oh, my gosh, I'm going to miss the deadline. And then, I'm going to be assessed fines and maybe interest

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charges for not submitting my taxes on time. I better, quickly, gather up all of my information and submit it to the accountant.”

All of a sudden, the fear of missing the deadline, or the dread, or the worry about getting assessed with charges for not submitting on time, is now greater than the dread that you felt before or the overwhelm that you were feeling in January and February, about compiling all of your documents and submitting them to the accountant.

It's not like that fear, and that dread, and that frustration ever went away. It's just that what happens is, there's a new fear that is greater than the old fear, and now you're answering to the new fear. Because you don't want to be hit with fines and interest charges for not submitting your taxes on time.

Or, for example, if you know that you have to pay your electricity bill at the end of the month. And it's the 20th, and the 21st, and 22nd and all of a sudden, and you've been pushing it off, the bill came in the mail, snail mail, email, whatever, and you've been pushing it off for eight days. All of a sudden, on the 20th of the month, you're like, “Oh my gosh, I'm about to miss the deadline, I better pay today.”

The fear or the discomfort that you were feeling, maybe it's scarcity, or lack about paying your electricity bill eight days early, it never left you. It's been sitting in your body, and it's been ticking away in your brain. “Gotta pay the electricity bill. Gotta pay the electricity bill. Gotta do that, gotta take care of it.”

It's been sucking energy away from you, until all of a sudden, it's the 28th of the month. And you're like, “Yeah, I better pay it today. Otherwise, I'm going to miss the deadline, and the electricity company is going to give me late charges.” And, sometimes, you know what? You actually do miss the end of the month, and you remember on the 2nd, and then you do get hit with late fees for paying your electricity bill late.

So wouldn't it be fantastic, if the day that you actually receive the bill, you paid it? Then, you don't have to think about it. It's just out of your mind. It's

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out of your energy body, and you get to go on and do your things. Because you know what? At the end of the day, you're going to pay your bills. At the end of the day, you're going to file your taxes.

If you do the thing earlier, rather than later, you don't have to experience the negative emotion in your body for that period of time, that you are spending avoiding the thing that you ostensibly want to do.

Let's talk about another reason why you might be procrastinating with your money things; your bill paying, paying your taxes, invoicing your clients, raising your prices. All of these are money events in your life, and you might be pushing them off or avoiding them. Sometimes we delay things because there is a connection with our family-of-origin money story.

Let me give you a couple of examples from clients I've worked with in the past. I'm going to call them Greg and Karen. I worked with Greg last year. Greg's story is, that he grew up in a home with a mom who had grown up with a lot of scarcity and lack in her family. There really wasn't a lot of money.

Greg's mom was very stressed and anxious about money. She was always talking about it. There was never enough. His father worked really hard. But as Greg remembers, seemingly could never satisfy her desires and her needs for money. This often happens if you grew up in a home with lack, is that you will have this need for more, and more, and more. It's not unusual, but people want to move 180° away from the situation in which they grew up.

Greg's dad tried really hard; Greg's mom wanted more. She got herself a job. And she worked really, really hard. But there was always this tension and stress around money. Greg remembers his mom fighting with people about money. Always fearing that she was going to get ripped off, that she was going to be the sucker in a deal. And as he grew up, he decided in his mind, that he didn't want to be anything like his mom.

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In fact, his story became that he felt money was dirty and impure. He wanted to become a money monk. Those were the words he used with me. he said, "If I could just not have to deal with money, life would be so much easier." That's what ended up happening to Greg, he thought life would be easier without dealing with money.

By the time we met, it had been 5 years since he had been in touch with his accountant and filed taxes. And then, what happened was his personal shame, for not being in touch with his accountant, started to grow, and grow, and grow. He was worried that his accountant was going to judge him.

He needed to go to his financial advisor and get statements for the previous 5 years, for the returns on his investment portfolio. He didn't know what those statements were called; they're called 1099's, in case you want to know. That's for United States investment accounts.

He didn't have the emotional capacity to pick up his phone and call his financial advisor. There was so much fear that his advisor was going to judge him or criticize him for not being in touch for 5 years, that Greg completely shut down. And, this became a vicious cycle.

Every year, the accountant would send him the reminder, file your taxes, and every year, he would push it off and delay it. And so, the shame grew, and it grew, and it grew. Greg was in a full-blown stress response when it came to money, because he had made a decision somewhere in his mind, probably as a young child, who was watching and observing how his mom was dealing with money.

He made that decision that he didn't want to live like her, always being stressed by money, and being worried that she was going to get ripped off, and racing after more money. That actually became Greg's story is that he became stressed, and he became anxious, and he became full of shame and guilt for avoiding money.

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He was overworking in his business. He was getting up early to meet with clients at like 7 in the morning. He was meeting with them at 8 and 9 o'clock at night. He wasn't spending time, quality time with his family. This became this vicious cycle.

When we started working together, we really had to pull back the layers and find out where it all began. That's something that I offer you, that you can do. Whatever money story you're living right now, if you do have intense negative emotions about money, that are coursing through your nervous system, it could very much be related to a money story that's not yours. It could be related to your mom; it could be related to your dad. And as a child, you may have made decisions that aren't serving you today.

When you do the deeper work, and you allow the stress and the anxiety to be in your nervous system, and you learn how to process them and breathe through them, rather than push them aside and avoid them, that's where you get control back over your nervous system, over your body and your emotions. And, you get control back over your money. It's the deeper work that we need to do to heal our relationship with money.

My client Karen had a similar story; similar but different. Her mom was always talking about, "Everything's so expensive. There's not enough. The neighbors get to take expensive vacations and we can't." Karen felt so bad for her mom that she used to slip money into her purse when she got older. She was a teenager, and she was babysitting and earning some money. She was feeling so bad for her mom, she thought this would be a way to solve the problem, is to just drop cash into her mom's purse.

But what ended up happening for Karen, is that money also became a very stressful, anxiety-ridden thing in her life. When she and her husband got married, she took the story of 'not enough' with her, kind of similar to Greg's mom. Karen decided knew that she wanted more in her life, more material goods, more things, more expensive items in her household. She wanted to live a more luxurious life than her mom.

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She and her husband ended up getting into debt. When we met, she was \$30,000 in debt. Again, there was this shame cycle that she was continually spinning in, because she was in debt. We had to really uncover that, unravel her story, give it back to her mom, who she discovered later, was living a lie; there was enough money, they did have money for vacations.

What was interesting is that, later in life, when she was having conversations with her dad, she actually realized how much money they did have, and that they could buy expensive things, but her mom was just talking the story all the time.

Karen downloaded the story, into her subconscious mind and into her nervous system, about there never being enough, and that their family wasn't able or wasn't allowed to buy expensive things. It was just a story. We worked on giving it back to her mom.

Karen learned to allow the feelings of scarcity and lack to be in her nervous system, and to process them. There was one amazing episode that we did together, where she really just felt her whole middle dissolving and melting away, as the energy that she was feeling the negative energy that she was feeling, was disappearing from inside her nervous system. It was a fascinating thing.

Let's remember that your brain, again, is wired to avoid pain. It doesn't want to feel these uncomfortable feelings of stress and anxiety around money; the shame, the guilt, wherever you're holding it in your life. It's very natural for you to avoid it, and push it away. That's the way your primitive brain has been wired.

We humans, also have a higher brain. We have a prefrontal cortex. We have executive functions. We have the ability to plan for the long term. We have the ability to experience the pain, and know that these uncomfortable emotions are vibrations in our body, and they're not going to kill us. They might not feel great, a day at the beach might feel a lot better.

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But when we engage our prefrontal cortex and our higher-level thinking, we realize that there is so much more available on the other side, when we take care of money. There is the ability and the energetic capacity to override what your primitive brain wants to do; to plan, to be creative, to be thoughtful, to break down what you need to do with money to a step-by-step process.

If you want to file your taxes with your accountant, for example, you probably know that the first thing you want to do is gather up your documents. And then, you have to ask yourself the question; what documents does my accountant need? Maybe your accountant sent you a list. Maybe he didn't send you a list, and you can ask your accountant for the list. But it's probably going to be your income.

If you have expenses in your business or in your home, you might need to send some expenses. If you have some investments, it's going to be investment reports. There is a step-by-step process that you can follow, in order to compile all of the necessary documents and submit them to your accountant. And then, the accountant does their work, they submit it back to you. You sign. You pay some money, if you owe taxes. You receive money, if you don't owe taxes. Then, you can carry on with your life.

Similar with investments, there is a step-by-step process. First, you might want to learn some financial jargon. You can go online, you can read, there are so many different blogs. There's Investopedia®, where you can start learning some financial information about investing.

You can get my book, *The 1k Investor: Simple, Smart Steps to Start Investing with \$1,000 or Less*. It's available on Amazon, or my website DebbieSassen.com/book. You can start learning in little bits and pieces. When you do it a little bit at a time, it's way less overwhelming and you learn in a step-by-step fashion.

Let's talk about raising prices, because that's something that many business owners avoid because they're afraid of rejection. They're afraid of

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their clients saying, “How dare you? Who do you think you are?” They're afraid of clients quitting on them. But if you know that it's time for you to raise your prices... Maybe you're just booked to capacity and you have a wait-list. Maybe you've been doing what you've been doing, for a year or 2, and you have more experience and your clients get results faster.

Whatever reasons are, if you're feeling uncomfortable or afraid of the judgment and the criticism, you can engage your higher mind, and do your own work, first. Remembering why you want to raise your prices. To be committed to your decision, and committed to your choice. And, be willing to feel the uncomfortable emotions of clients saying ‘no’, and stopping their work with you, and going to work with somebody else.

And, really expecting and believing that other ideal clients, that really light you up and nourish your soul, that they're out in the world and they're waiting for you. You can use your higher brain and your prefrontal cortex, to believe in your future and in your future self.

When you allow those negative emotions to be in your body, and you allow yourself to feel them, there is so much more available for you on the other side. You just put down this whole backpack full of rocks, that you're dragging with you by avoiding the money thing that you ostensibly want to do. And when you put that backpack full of rocks down, you feel lighter.

Then, you can think more creatively; you get to go to sleep on time, you get to go and serve the people that you're meant to serve, you stop paying late fees, you stop paying fines, and getting hit with interest charges for delaying paying your bills and paying your taxes. You start investing money for your future self, because your money needs time to grow.

So, let's just do a quick recap on procrastination and money, procrastination in particular. We push things off and delay things because we don't want to feel negative emotions. Those emotions are energy in motion, and they course through our nervous system. They're vibrations in your body; they're not going to harm you; they feel uncomfortable.

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When you learn to allow your emotions to be there, and breathe through them; breathing into them, will often reduce the intensity. It will slow down the release of cortisol in your brain. Cortisol is a stress hormone. When you can reduce the stress, it's so much less overwhelming to do the things that you want to do. It's less cloudy, and fuzzy, and confusing. Spend some time dropping into your body and breathing into the negative emotions.

We push things off till tomorrow that we could be doing today, because we're seeking pleasure in the moment. That's how our primitive brains are wired. But even if you're going to the beach this afternoon, instead of filing your taxes, the dread of filing your taxes never goes away. Tomorrow, and the next day, that dread is still going to be there until the deadline is all of a sudden looming right in front of you.

And then, the dread of missing the deadline is going to be greater than the dread of doing the thing in the moment. But why do you want to drag that dread with you day after day, after day. As I said, if you put the backpack full of rocks down, and that's the dread, you have so much more energetic capacity to do the thing, get it done, and go on with your life.

Number three, oftentimes, the reason that we put things off is because of a family-of-origin story around money. It can be a simple story of procrastination, like I had. My dad was always pushing things off till the last minute, always is. Even today he doesn't enjoy doing his finances, and he gets them done. Sometimes he gets them done in the middle of the night. I thought that's just the way it is, my dad's a procrastinator; I'm a procrastinator. And, that's my story of life.

When it comes to money in particular, very often our parents had a story around money; scarcity, lack, shame, guilt, really making us, as kids, feel anxious about money, or that we did something wrong with money or they did something wrong, or always being worried about getting ripped off, which was Greg's mom's story, or believing that there wasn't enough money to have expensive things, that was Karen's mom's stories.

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We download that into our subconscious mind and into our nervous system, because we're just little kids, and we don't have filters, and we don't know better. We take that story with us into our adulthood. And, we continue to live somebody else's story.

The beautiful thing is that you can let their story go. You don't have to live your parents' money story. You don't have to live your grandparents' money story. There is an inexhaustible supply of money in the world. There is more available for you, when you decide that there is. When you decide to let go of the past, process the emotions that you're feeling, the discomfort about money, and really dig into your beliefs about money for you. You could believe that there's money available for everybody else, but not for you.

When you really believe that there is no shortage, and there is a pile of money out there waiting for you, you can get to work figuring out how to get to work, taking care of all the money things that need to get taken care of today, and going out and claiming your juicy pot of money for your future and your future self.

That's what I have for you today, my friends. I wish you a beautiful week, and I'll see you back on the podcast again next week. 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.