#175: Investing for Entrepreneurs: How to Build Wealth Without Confusion, Overwhelm, or Huge Capital

FULL EPISODE TRANSCRIPT

With Your Host
Debbie Sassen

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You're listening to the Jewish Entrepreneur Podcast with Debbie Sassen episode No. 175 welcome to the Jewish Entrepreneur podcast I'm your host Debbie Sassen I went from being a financial advisor author and chronic under earner to building my business to 6 figures as a financial planner and money mindset coach and then onto multiple 6 figures as a full time money and business coach I help entrepreneurs create money making businesses and build wealth using sales and money mindset strategies and in alignment with authentic Jewish values now let's dive in to today's show hello my friends and welcome back to the podcast I am really enjoying it being back with you for Season 3 of the podcast this week I have a special episode for you because a couple of weeks ago I did a webinar specifically on personal investing for entrepreneurs I did it with my friend Kim Gilroy she is a business coach a Tenex coach with Grant Cardone we had an amazing discussion with all the people there were about 90 100 people registered for the webinar and they really came with excellent questions so I wanted to give you a peek into that webinar now it was with a slideshow presentation all the things bells whistles etc I will leave a link in the show notes so that if you wanted to you could go and watch the full presentation but I really wanted to share the 6 big barriers that people have to getting started investing including they don't know the financial language the jargon whatever it is that's a big barrier and I do want you to believe that if you have come this far that you can figure out how to turn on your electric device to listen to this podcast then you are an intelligent person and you can figure out investing it really is not rocket science and then we talked about other specific points like fluctuating income which is an issue for entrepreneurs or it could be that you don't know when you should start investing in what about loans what about an emergency fund for your family and we went into all of those details including the mindset around money is a man's world so I encourage you to jump into this episode and then if you want more hit the link in the shownotes go watch the full episode and of course you can go onto Amazon and get my book all about investing the one Cane Vesture Simple Smart Steps to start investing with $1,000 or less I will leave the link to my book in the show notes as well because really I've think of investing as set it and forget it you put your money and you even set it up on autopay $100 a month goes into your investing account and you're gonna wake up one day one fine day in retirement and you will have grown for yourself a beautiful nesting so without further ado here is the webinar so let's just talk about investing because people mix up saving and investing so this is a little bit of a geeky term but it's important that I got a little geeky here so investing is the committing of resources to an endeavor or thing with an expectation of a positive return I know that sounds a little geeky right committing of resources you commit money to an endeavor or a thing so you could commit it to your business you can commit it to stocks you can commit it to real estate you can commit it to cryptocurrency right you're gonna take money and

you're gonna put it in something and you're gonna expect that after a period of time it's going to give you money babies you're going to have a positive return on those resources on those on that money that you put away for the future okay so here it is in in words you commit money to financial assets again that could be real estate that could be stocks could be bonds it could be crypto it could be diamonds gold right the right there's also you know all the commodities you talk about oil wheat but there's an asset right and you expect that your money is gonna grow over time there is an element of risk right because we don't know what's gonna happen in the future do I know if the price of gold is going to double do I know if it's gonna drop we've just had a huge like over the last six months or so the price of gold has gone really really high crypto if you followed it for like the last you know five 10 years I don't follow crypto but it's been all over the place it's been high it's been low it's been high right that there but we don't know and what's risky about it is really the volatility the fluctuation in the price of this financial asset during short periods of time and if it is a solid financial asset like a property like stocks and we can talk about why stocks are really not risky if you have a 10 to 20 year time horizon like they're really really not over long periods of time the US stock market we have over 100 years of data has grown on average 10 to 11% per year but that again is on average can have a year when it's up 20% you can have a year when it's down 20% you can have a year when it's up 40% so in short periods of time there can be huge fluctuations but over long periods of time the risk really really does I don't wanna say go to zero because it's not zero but over time the risk gets gets less and less so investing is gonna be long term if you know that you need money in a year from now or two years from now like we get the idea that if I invest in a property it would be really hard to get it out or I might you know buy a house and I would have to sell it and I might sell it at a loss or I won't find a buyer I'll have to really really drop the price like that makes sense to us but in terms of you know the wanting to have a long term horizon with stocks because again prices could go down markets go up and markets go down so you really have to go into investing with a different mindset from savings savings is where you keep your money when you want it safe you know your kids are gonna go to college next year and you need to put money into their college fund you have money and savings if they're four years old then you can put it into an investment account like a 5 29 or something like that where you're investing for the future if you have children that are getting close to marriageable age right like you don't wanna have money that it's gonna be fluctuating when you wanna be making a wedding so you have to understand what your needs are what you wanna do with the money and does it make sense for your money to be invested or does it make sense for your money to be in savings but people tend to like mix up those terminologies when they're having regular conversations I'm saving for the future well if your future is in 15 years from now you should be investing for the future not saving for the future cause if you keep your

money and save savings in the bank account you're just gonna earn like I don't know maybe you get two three maybe 4% but you could be getting 10% 11% on average for example in the stock market so that's what investing is so you could just tell me in the chat box who already has some investments who already understands a little bit about investing right just let me let me know and if you don't have social media I understand I apologize you know that's just you know we share something so I think what you just said is really important and would do you have a specific school of thought so you know there's different different people different investors different money guys or gurus all have you know they're on four steps or three steps I'd like to hear yours and so I'm curious for those who are listening on the process of investing like when to invest in yourself when to invest in your business when do you know it's time to start investing versus savings do you have a school of thought just from your own life specifically that you'd like to share guys you wanna hear that was that something that would interest you I get that question a lot from yeah from clients it's like not knowing when because they're investing in themselves and they're trying to start a business and they're like I need to do Facebook when do I invest in me yeah they're saying yes so yeah so okay so that so that's a really really good question so let me just right now let me stop sharing the screen because um just makes sense for me look at everybody rather than you know seeing my cute little picture so listen guys we have to be realistic life happens right there are always going to be unexpected things the most like my dad calls them oopsies like oopsies are gonna happen life happens all of a sudden your car is gonna have a flat tire your kid is gonna need like dental treatment um you like there your computer is gonna fritz out on you you need to have money in what you call a rainy day fund and emergency funds something like that if you are an entrepreneur because our income fluctuates right so the the common wisdom is to have 12 months like a full year right of how much you need to take care of your family in like a rainy day fund for things that are unexpected kind of like that's a lot of money like if your family needs $50,000 for the year $100,000 for the year to have that much money parked in an emergency fund like that's a lot of money and I think it might be a little bit too conservative I would be happy with half of that but really at the very very minimum put two to five thousand dollars away in an emergency fund for those emergencies that you don't know what they are or when they are gonna happen but you just know that like the plumbing is gonna let go on your house and you need to pay the plumber before the insurance company pays you back so that's one kind of savings fund now there's another kind of savings fund for the things that you know are going to happen in the next year or two like you know you're gonna be taking a summer vacation if you know you're gonna send your kids to summer camp if you know that in you know January like my husband and I know that our house insurance or home insurance for all of the contents we pay it every year in February February March April May we do a four month payment plan every

single year like that money you know that's coming up you should be having that money saved so for example if you had let's make it easy if your home insurance was 12 dollars a year you should be budgeting a hundred dollars every single month into an account for fluctuating expenses like they don't or irregular expenses they're not happening all the time but you know full well that they're gonna happen we also know that like god willing you're gonna get to like 80 right like that's the average life expectancy even more and as medical technology you know improves more and more you might expect to get to 85 you might expect to get to ninety so you should really start investing as soon as possible but that's why I wrote my book The 1K Investor Cause you can start with $100 a month and really over the long term you can build a half a million dollars in investments just by $100 a month but people wait they're like no but I need to do this first I need to do this first I need and before you know it you're 55 years old and you don't have money in investments so just like you know that you might be paying your home insurance or you might be paying your car insurance or something like that like you know there's like a I don't know 80 90% chance you're gonna get to 80 right so like don't sweep it under the rug if you haven't started yet like start now like it's it's gonna happen and then you have to look at your income and you have to look at your expenses and I think that one of the biggest problems that entrepreneurs have is that they're not separating between their business and their personal expenses so there's one big melting pot for all of their income and so the money comes in I was working with a client about like 6 months ago and the money was coming into the business and they were swiping the credit card to pay for therapy to pay for this that like there it was such a like a a stew of everything like all mushed together but you need to have a Chinese wall between your business and your personal life you need to know how much it costs to run your personal life because your business needs you to keep reinvesting in your business your business is gonna need you not just to get a zoom account not just to pay for account of account but to invest in other assets for your business especially for your product business and this is where business owners who have product based businesses are different and I think they're a little bit more like savvy financially savvy then service based business owners a product based business owner knows that they need inventory right they need to have like goods and they need to have like especially if you're a brick and mortar you have a shop you need to rent the space renovate the space turn on the water the electricity stack the shelves you need to invest in your business before you've sold one item service based business owners like no I have a zoom account I'm good I don't need to invest in my business and they really shoot themselves in the foot and they like slow down their growth but your business needs to have its own business account you could just like a product based business owner can take a business loan to get going we got a service based business you know rather than taking all the money and like bringing it over to your personal life I

recommended this to clients take a loan put let's say $50,000 in your business bank account pay yourself a salary from that money every single month so that you can like like breathe and your family's getting taken care of while you're building a business and the other thing is is that when it come in a second but like we want to have it all in our personal life straight away and I don't know if it was sue's Orman or if it was um Dave Ramsey or just whatever but a lot of people have said in the financial world like you wanna live like nobody else so that you could live like nobody else like keep your personal expenses down down down down down now and I get as a mom of eight it is really hard 8 kids eight pair of shoes like no kid has only one pair of shoes like maybe you're one year old but like they want shoes they want clothes they want extracurricular activities they want they want they want they want but you've gotta like squeeze your personal you know like I told you I went to clean houses because my dad was let go of his job and he was starting to build his business he's like sorry kids I remember the Hanukkah when he told us that I got a turtleneck sweater that was the only present that I got that year like my parents modeled such sensible financial habits they didn't say okay we'll figure it out we're gonna buy you guys the moon and we were 5 kids right so I'm not talking about you know someone who has like one child I'm talking about you know a pretty large family and it was like family hold back and I know it's hard I know we live in the age of abundance and I I don't wanna be dismissive of anybody's anything but if you can live like nobody else for the first three to five years of your business your business will produce income like it you know you're doing well and then you're gonna have so much more for the future all right Kim what do you wanna say thank you I was I was going so I'm liking to take notes and then kind of break some of it down cause you talk so this is your world right but I noticed um for some people when we say things wait but they're not there yet so my question was and someone actually followed up with it in the chat could you break that down in a formula so and I'm not sure you know if these are new business owners or if they've been business owners for a while but I'm going to assume that since this is for beginning investor entrepreneurs we're just gonna assume just for you to give foundation and then if they're more long term or what's the word I'm trying to say um more experiential or yeah exactly then then we can address that but let's just for the sake of getting this down and recorded and if anyone's finding finding it it can help anyone is how would you break down that that formula to start like how to to get their first thousand dollars to get that first um 50,000 you know what I'm saying or that first 20,000 it's something simple that I'm sure you are doing naturally but someone hasn't thought to do it cause they're used to being an employee they're used to getting a check in a different way cause I see this with a lot of new coaches in service based entrepreneurs massage therapist they literally take the amount of clients that they need to pay their corenote that's all they know and I respect that cause I remember coming from that so I'm curious what would be your formula that you would for the person who's

never put anything aside not really thought about it they're now like okay I'm taking this serious what's a simple formula they could start with how much or is it a percentage or um like what's your school of thought so the first thing is to know your numbers how much does your family need okay that would be that would be number one and then try to reduce it by 10% and that might sound like a big number but if you go through all the little expenses right if you go through a little at a time writing take a little bit off of here and a little bit out like you reduce your clothing expenditures you reduce your maybe your car expenditures you reduce your vacation you reduce your food expenses right like try and like trim everything down right and then you have money coming in and again you take that money start by putting aside $100 a month into an emergency count and remember you're gonna have these fluctuating you know expenses you've gotta know what those are cause the money that's coming in needs to cover those so you've got to take the money coming in and you have to allocate some of it to the future like give your hundred dollars to put in your investing $100 to put into your emergency account and then take money and put it into the unexpected or irregular expenses those ones that you know were gonna happen they're just like six months out cause if you don't then what happens is you go into a frenzy when all of a sudden you're like oh my gosh right I have to like pay for my car insurance and and and like where's the money it's like but you knew that was coming I remember this I would put the money aside they used to do a Christmas club back in the day when I had little kids and so I would go to the bank you would put $20 a week you would just give them $20 they would basically hold the money for you until so then you had though however much to go and do your shopping and it that made sense but here's what you just said is what I would do then something came due that I wasn't planning for and I would take it from that investment account yes so well it's a savings account not an investment account that's what I wanted you to break down cause someone saying let's say I have a thousand to start investing let's get to the point to where they actually have the thousand so you're saying if they get 100 a month they're gonna have 12 by the end of the year and then they put another hundred a month so one's a savings one's a investing now they have 24 so the 12 for emerges or whatever stays but now they have 12 where should they put that first 12 okay so this is that I break down in my book and it's different depending on where you are in the world you know I love stocks let me just give you a little bit of background around stocks especially for those of us who are business owners people freak out a little bit about stocks I told you that over the long term right stocks are pretty safe I don't wanna see you know they are volatile in the short term but what is a stock a stock is an ownership interest in a company so if I own stock in Coca Cola I own part of Coca Cola that means right if I own stock in apple I am a partial owner of apple if I own stock in Amazon I'm a partial owner of Amazon I own stock in Citibank I'm a partial owner over long periods of time like the economy grows and the value of the stock increases these

companies become more valuable that's us as entrepreneurs the idea is that over time your company grows your income grows and your company is more valuable your profit margins increase so that's why like if you invest money in stocks and and you don't even have to wait for the 12 dollars if you have an investment account in the United States okay so what I prefer is there's something there funds a fund is like you can either have a mutual fund or an exchange traded fund a fund is basically a collection you know you can go to the like Whole Foods and you can either buy your lettuce and your cucumbers and your tomatoes and your mushrooms and your peppers separately or you can go and buy one of those little containers that has everything already in it your salad is already prepared for you so a fund is like your salad your investment portfolio already prepared for you my personal love is the total US stock market right and I have an account at Fidelity and you can invest in I shares it's a company now we're gonna get really into really into the weeds of invest I wanna I don't really wanna go here right now again if you go out and you share this and we'll we'll talk about it we can go much deeper but like I own just by owning one share or like 100 shares of the total US stock market I basically own little bits of like thousands of companies in the United States I don't have to think I don't have to think oh is IBM or apple gonna do better this year should I be investing in tech should I be investing in biotech should I be investing in real estate should I be investing in consumer goods right like I don't have to think about it I don't have to spend any time there is a computer algorithm that's running in the background that's all the time monitoring the markets and making sure that my little salad that's already pre prepared pretty much mirrors what is happening in the total US stock market so I can leave all of my worries or stock picking a side and I can take my energy focus it on my family focus it on my business and making sure that I'm relaxing and not getting stressed out I like where where this is and what Debbie's offering is we're gonna have her contact information and she's offering to go down in that a little bit deeper for those who wanna do a Q&A but for today we're gonna do an overview because the first thing is you gotta get the money you gotta put the money somewheres because you got well you gotta do the money and you gotta get the terminology because even this like if we just stopped right now like people would be like okay Debbie you just gave me a lot of jargon I need to go home and digest that already because we've talked about stocks we've talked about we've talked about emergency funds we've talked about like irregular expenses and total US stock markets and etfs and you're like oh my gosh you know like my head is already like which is so great because you know there are a lot of options that's good there's and we also know that we want to choose something that's more low risk but everything has a risk like like it or not even though we say zero and near zero so we can cover those so I'm curious about coming back so we know that that's gonna be an option we can go deeper we're gonna do a Q&A after this let's get back to the show with the part of so now that they are

starting to put money aside and some of these might already have money to go they need to book a call with you and then they can get some guidance or some a conversation with you but we're gonna assume that they want more money put aside we're just gonna start with that yeah so so Rif key I'm gonna just answer your question listen I'm going to be this is a shameless plug for my book that being said if anybody has ever looked at any financial books out there or any books that anybody in the money space there is a woman her name is Barbara Stani Houston Barbara she was formerly Barbara Stani she wrote the book overcoming and overcoming under earning Prince Charming isn't coming secrets of six figure women she has seven books that she's written and I LED her book club for her like community at the end of April she said to me Debbie I read 40 books on money yours is the best beginner investment book I've read so you know and those are real words so like really don't waste your time I mean that's not a waste of time like God forbid I have an entire shelf up there with like books and books like Larry Swedrow the um the only investment book you'll ever need but my book is really kindergarten so many these books believe you know already expect you to start out with a certain level of understanding but mine really goes basic basic basic and then once you go basic you've got the foundations and you can like jump ahead so thank you so much Kim for sharing the link so like it'll take you like 3 hours to read I wrote it specifically in bigger font so that it would be less off putting okay yeah so get a hard copy cause Kindle I don't know my Kindle is filled with lot of things that I never touched for for the sake of this interview what is um what do you love most about the book like what is like two gyms that are in the book that no one else is talking about just the the real basics like it's so so basic and that's what I really love about it is that I I really like I slowed down the conversation for like all the things that I really missed when I was like supposedly this hot shot on Wall Street and and I missed it and I wasn't investing my 4 O 1 k I got it you know I thought I was earning money because it was in safe savings it was in this kind of savings account 5% interest I was like wow that's a good deal but you don't understand the cost over time of keeping something in in a 5% you know interest account that sounds good so I'm gonna give you a rule called the rule of 72 the rule of 72 says you take the No. 72 you divide it by the expected return on your investment okay so if your investments are in the stock market and you expect 10% return 72 / 10 is 7.2 which means that you would expect your money to double itself in 7.2 years okay so I put $100,000 in the stock market I would expect it in 7.2 years I'm gonna have $200,000 if I just put the money in and walked away and went to the beach everybody got that you gotta do the beach part if you don't do the beach part it doesn't work no but then you're like oh I found this high yield savings account like right like today you could go and you can do a search online high yield savings account 4% you know like oh my gosh 4% that sounds amazing it's gonna take you 18 years to double your money which means you can have in 7.2 years you can have 100,000 to

200,000 and another double your money you get $400,000 and you're only up to 14.4 years but at 4% cause you're like oh this high yield savings account and you're like in 18 years from now you still even you haven't even gotten up to like you know the the money that you could have already had in the stock market and if you really don't need your money for 20 years like you really really are holding yourself back you're handicapping yourself like even now like there's there's a thought that listen as I get closer to retirement I should invest less in the stock market I'm gonna be 62 God willing in a month I've like 80% of my money in stocks cause I'm like I want my money when I'm 80 I want my money when I'm 90 and I want it to keep growing I just like I you know that's really I'm I think that's way riskier I had a client when I was working financial planning she came to me 10 years after her mother passed away with her money in cash and she missed is in cash 10 10 in cash 10 years cause she was so afraid of making a mistake she was so like it was like she had this like block around money and and I don't remember the dates anymore but there was a huge financial crisis in 2008 and the markets went down but in March 2,009 it hit rock bottom and then boom it's been basically going up since then yes there's been fluctuations but she missed that entire increase in the markets what do you think she lost in 10 years if she would have had that invested well if you put it in you know if I put it into the rule of 72 she could have doubled her money like you know like so maybe we wouldn't have put it all in stocks but would have looked at her age and her family and other income that they're having cause it's not just like what are you putting it in but we have to look at the other sources of money that you have we have to look about risk we have to look at your about your health situation like like there's so many different factors that go into you know creating your financial portfolio you know are you getting Social Security do you have a retirement fund like what other financial assets you have so I don't like first of all I have to be very very clear is that I let my investment license retire so I'm not a registered financial advisor anymore so all of this is my personal opinion okay that we have to make sure that that's clear I do have a very long history of working on Wall Street I was a registered investment advisor for a while but I'm not now so this is all my personal opinion nobody should sue me please um I'm telling you what I do but so but um there are a lot of financial bloggers out there that are doing the same thing by the way so um I wanna move I wanna yeah let's let's move by let's let's just go back cause there's like this is such a deep conversation it is such as such a conversation so while we're in this part so what I'm hearing you say this and this podcast is called More Than Mindset and this is exactly what we're discussing right now which is they have to have the mindset like you're saying with the lady her mindset was broken and blocked so how important is the mindset I know you have this wired for wealth and really it is about the frequency in the understanding and the changing so changing of the mind so yeah in your experience what was the mindset shift that listen the mindset shift is like I can do it

like really that I can figure it out like I really and I think that there's a slide here like it's really not rocket science I know that and I even have a slide here like my like underlying belief is at the financial industry does not want you to understand money you get your financial reports there's so many numbers that you got like a block you would like put it into the pile to deal with it later cause you're like oh my gosh all those numbers and there's this terminology and you don't understand it and once you have like a few basic terms under your belt it's really simple but the financial industry doesn't want you to know that because they get to charge really high fees if you don't know it and their fees that are coming and going and they charge you on the way in they charge you on the way out and if you don't know what you're looking at and they're like yeah we give you 5% interest isn't that amazing and you're like sure and nobody's told you but yeah you like you're like you know you have like another 20 years before you retire and if you put the money in stocks which look risky but they're really not over the long term then your money is gonna be worth twice as much I have like six big reasons that people don't invest like start investing in why it's difficult and why they don't stay the course okay so overwhelmed the jargon and you got so many choices you're like I'll figure it out later like that's the paradox of choice and decision fatigue you're like I don't know let me just think about it tomorrow right you see believe that you need to make more money first you don't have enough to get started your incomes fluctuating you might have a big expense coming up you don't know who to trust right it's intimidating it's a man's world you don't wanna make mistakes we've talked about this and maybe there's taxation issues and that's especially for some of my people like in Israel we have taxes in Israel taxes in America or if you're American and you're living in a different country and you have like different tax legislation like it can be very confusing you're like I don't want to pay taxes let me just keep it small let me just hide it all right we have to like make tracks here um as I said I think the financial industry like really wants to keep the wool over your eyes but we don't need to do that we can really take charge and create our own financial confidence so here you go mindset reframe as if you ordered it investing isn't rocket science like it really really isn't I I really do believe it's simple and if you figured out how to like click a link on zoom to get here today like you've got enough you have enough intelligence that you can that you could figure it out really it's just it's committing to learning something new for for you know five to 10 minutes a day and that's it it's just the commitment so you know you can ask yourself do you wanna have financial anxiety do you wanna be overwhelmed The American Psychological Association says like 75% of the American population has financial anxiety or would you rather learn about investing in bite sized chunks and slowly but surely develop your financial confidence all right for those people who say don't have to I don't have enough to get started right investing is how you make your money work for you it compounds and grows in the background so you can also take care of your future self we're sometimes so focused

on our present self that we like we don't think about it but like that day is gonna come and I love the quote that it's attributed to Ayn Rand which is um you can't you could ignore reality but you cannot ignore the consequences of ignoring reality like the reality is folks that we're gonna get to 80 and we're gonna get to 90 most of us and if we don't think about our future self then she he is gonna be a little bit like short for cash small amounts set up over time and like commit to starting even like you know Kim asked for formula $1 a day and you talked about your Christmas fund I had my Passover fund I had a shoebox I used to put every week like I took 100 checkle note and I put it into my Passover box because for us some you know that when we're celebrating Passover it's a big expense or I put it for summer camp but I like had a little shoebox with cash in it and that's how I took care of it and whether you use an envelope system or you have a bank account like just another line entry at your bank where you're slowly but surely moving money over I had a client I talk about her in my book she committed to $2 a day and she got to $5 a day and I think by the time we started we stopped working together she was committing cause she was an entrepreneur and her business was making at least a half a million dollars when we stopped working you know with each other half a million a year she was putting away $20 a day like just think about that that's that's $600 a month that's like a lot of money right like that will really give you a lot of you know umph to your to your investing right so don't abandon your future stealth you've got established financial habits now while you're busy taking care of your present self and it's a little bit of a time warp thing cause you wanna eat today but you gotta remember that you're gonna wanna eat tomorrow also all right big upcoming expenses okay so the this is not what you're investing is for unless you're like you know putting money away when your kids are like 2 and 4 and you're saving for their college funds and wedding funds and things like that but if you know that you need to replace your car like next year cause your car is like 10 years old and it's like on its on the fritz right you that's not what investing is for that is what you need to use your cash management you're budgeting for what we already talked about those irregular expenses like if you buy a car you know that at some point in the future you're gonna need to replace that car you buy a computer you know that at some point in the future you're gonna need to replace the computer but we're always trying to like you know like juggle it around and and try and like you know borrow from this account and that account you know to make things work but that's why putting money away for those fluctuating expenses or irregular expenses makes so much sense alright as I said don't tap into and come for short term stuff you need your budgeting system your money management system and also in your business like your business is gonna need future investing also like you know you need your like annual zoom account but if you wanna invest in a coach if you wanna do a website websites are like $10,000 plus minus right so that's something that you wanna put money aside for so you don't have to put it on a credit card but you know that you're

saving for it alright so let's just talk about your fear of losing money making dumb mistakes you know and like really with anything we learn by making mistakes and we self correct like any child if you've got kids watch them on a bicycle watch them walking right they get up they fall down they skin their knees but for some reason with money we make such a huge deal about it as I said no money no food I'm gonna die so you've got it like take action before you're ready you just have you learn by doing my my mistake I don't suggest you make a big mistake that I did I invested $75,000 and lost 50 of it so that was a big ouch start small I Learned the hard way the university of Hard Knocks so don't do what I did and don't do anything silly like I did with your money if you can't afford to lose it like thank god I was we were we were okay as I said I had a big chunk of change that we put away into an investment and you know that was a painful mistake and it took me took me a while to tell my husband by the way cause I felt so bad about it but don't do anything silly and this happens people like they get excited somebody comes and sells you something you know the Jewish world the hosna money the wedding money and people put their money in promise 13 14 15% and then poof it like disappears if you don't understand it if it's so complicated if somebody's just like so eager about it like that is a huge huge huge red flag that that maybe there's a lot of information that you don't understand all right and this is um I love this quote by Brunei Brown she's a shame expert that shame cannot survive being spoken it cannot it cannot survive empathy and that's why I talk about my mistake right like there was a time that I like every time I talked about it I felt less heat rising up in my chest and now we just talk about it as it's like okay that's what happened I made a mistake and um I Learned from it and I moved on so if you made a mistake with your money we Learned from it we're grown UPS and you move on so instead of focusing on building a winning investment portfolio from the get go cause we're like so afraid of losing right we're like oh my gosh I don't wanna lose anything and I have to have the best best best thing straight away you really wanna focus on your process which is the consistent steps you're taking to become confident to become successful so that's like the hundred dollars a month like you just put it aside you learn what an ETF is you go and you put some money into an ETF you do it again the next month you you know you've opened up your account with like Vanguard or Schwab or Fidelity and you do it again ABBA clienteen her her mother passed away a couple of years ago and we started working together financial planning and she was really totally blocked and we built her investment portfolio and listen it's never gonna be she's never gonna be a fish in water around her her money and her vesting but the way she talks about money now and how much more confident she's become it took her a year plus but she is a different person and her portfolio is a different portfolio because she did it step by step by step alright here's the missing link really and where we are getting close to the end is the money is not just something that you do we earn we save we spend we invest and it's not just something you have like a

million dollar portfolio or an investment property money is how you live your life on purpose and in alignment with your values right money is a tool money doesn't make you more of a person who you are I mean I think money amplifies who you are if you're giving money a person and you're giving to charity and you're sharing and your resources and you know things like that we also know that people gamble with money and people squeeze people and whatever like they do mean things with money but um you know money is how you can use your your money for a purposeful and meaningful life so some of the values up this is like here either values are really in in the middle so you've got your mindset your future self we have to remember your future self having systems and strategies like we talked about your system for monthly watching what your personal expenses are your business expenses putting money aside making sure you're taking care of your present self today and your future self tomorrow so this is like but your values are really that's the thing that is the you wanna start from your values and now we're just gonna look at a quick uh you know bullet points of of some values like you want your money for safety and security you want your money maybe to take care of your family you want your money to you know do hussad we say in Hebrew charity making a difference in the world you want money to travel and have fun and maybe that is connected with your family right you want your money for your health take care of yourself well being peace of mind self care you need a massage you need a vacation like but like what are your values what's important to you and when I was working in financial planning so many people came to me and they said I don't wanna be a burden on my children and if that is a value for you cause that's part of your family then figure out your money now so that your future self doesn't have to become a burden to your children alright success doesn't come from what you do occasionally success comes from what you do consistently alright thank you so much for tuning into this episode I really hope that you found something one thing two things that you can take away from this webinar and again I'm going to put into the shownotes the link to the full webinar so if you wanna go watch it with my gorgeous slides you can do that as well and I do want to remind you that if you go to my website debbiesassen.com forward slash book you can get a copy of my book the one can invest your Simple Smart Steps to start investing with $1,000 or less my underlying belief that money is not rocket science investing is not rocket science there's some terminology that you might not know but I do believe that you can overcome that quickly and if after you read my book even before you want to schedule a one on one session you can also go to my um my online booking calendar debisasin.com forward slash consult schedule an initial consult with me and I will help you really understand it can be you know as little as one hour it could be that you have some other money limiting beliefs any money trauma or money healing the app to do it might result in us working together for a longer term package but there's so much that we can accomplish even in a discovery session so you have the

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