

Ep #66: Identifying Your Money Beliefs



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Angela Kelly

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Hello, Empowered Principals, welcome to episode 66.

Welcome to *The Empowered Principal Podcast*, a not so typical, educational resource that will teach you how to gain control of your career and get emotionally fit to lead your school and your life with joy, by refining your most powerful tool: your mind. Here's your host, certified life coach, Angela Kelly Robeck.

Well hello there. Can you believe that it's April? Oh my gosh, you guys, spring is finally here. Today is so beautiful and warm and sunny and the skies have never been bluer and the grass has never been greener. It's so amazing. I am so excited for you because in just a couple of months, you will have reached the end of the school year. Think about that.

Some of you, I know, just had spring break and others of you are looking forward to it in April. My son had his college spring break back in March, the middle of March. And I think most schools who are on semesters do it then because it's about the middle of that semester timeframe. My former school district, on the other hand, they always have their break sometime around mid-April. So, either way, you've either had break or you're coming up onto break, so congratulations for that, and you're nearing the end of the school year; it's crazy.

But I know there is still so much left to do. The spring for us was trimesters. That spring trimester brought up all kinds of additional responsibilities, like registration and enrolment, placements, hiring, letting go of people, exit interviews, state testing, so much stuff, all that end of the year stuff you have to wrap up. I know, I know, it's busy, you guys. I'm here for you.

Last month, we talked about all things human resources and all the work you're doing this spring. So if you didn't get a chance to listen to last

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month's podcast episodes, be sure to join in. It is fabulous content and it will be super helpful in building your staff for next fall.

In April, we are going to shift from our human resources conversations and we are going to dive right in and start talking about money. Money – I love money, it is such a fascinating topic to me because people have such intense thoughts and feelings around it. And everyone seems to have a different take on it.

Now, as a society, we definitely have some common belief systems around money, but each individual has their own spin on what money means to them. For some of you listening, just the thought that we're going to be talking about money is going to make you highly uncomfortable. That's okay, right? That's only because people have had the belief that it's impolite to discuss money, that money is a private issue, or that talking about money means you're greedy or arrogant or graspy or, you know, just something yucky. Money's yucky, money is taboo.

So if you're uncomfortable with this month, good. I want you to be. That's okay. That's actually great because we want to dispel any of the thoughts that you are having and that feel awful about money for you so that we can get you trying on some thoughts that feel better. I'm excited for this month because we don't talk very deeply about money in the field of education.

What I remember about education were conversations around budget cuts, spending too much, not spending enough, where are we spending the money, and all kinds of conversations around salary negotiations and how much the benefits cost and all those things. So, in my experience, school districts approach money and budgets from a lack mindset or a scarcity mindset.

We used to talk about what we didn't have and what we couldn't afford and why we had to cut back. Now, interestingly, I feel like my district was

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unique in the sense that it actually had an abundance of money, partially because our CBO, chief business officer, or CFO at the time was very frugal and he saved a lot of money. He saved money for us.

So that was a great thing in the sense that our district had a lot of money, but not so great in the sense that we had money that wasn't being utilized for the kids who needed it most. I mean, we just had a lot of money. So the other part of that was, I worked in a city that generated a ton of property income. The Bay Area is very wealthy. It has a lot of money flowing through it, and therefore the property taxes were very high because the cost of living and the housing market is so expensive that it was generating tons of revenue for the district.

So, we had a lot of money and I remember this conversation as a leadership team. We had such an abundance of money that we were over the percentage of money that we were allowed to maintain in our savings, and so we had to – they divvied out the money to the sites and they asked us to use the money for resources for our kids who need it most.

And what was so fascinating was that when the principals were actually given a pretty large chunk of money to spend at their sites, some schools and some principals knew exactly what they were going to spend it on and spent it accordingly, and others sat on the money or they hesitated spending it, or they felt like, “Gosh, I don't know how I can spend all of this money. Like, I don't need to spend all of this money. My school has everything that it needs.”

So it made me start to think about our money mindsets as principals and how our personal money beliefs impact how we spend at work. Isn't that crazy? Because here's the thing, guys, you've heard me say it a million times, how we do anything is how we do everything. If you believe it's better to save or hold onto money than to spend it, you are going to do this at work and at home.

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But if you're a person who's prone to, like, spending down your balance, maybe you're not comfortable having a lot of money in an account, you spend it down as soon as you have it, you're going to do that at work and at home. So, what I want to talk about this month is diving deep into conversations around money and how we think about it and how our thoughts impact the actions we take when it comes to money.

And if you've been following me for a while, you know that how we behave is a product of our thinking. So our money mindset, or the belief systems we have around money, is what impacts the way that we spend it, the way we save it, the way we earn it, the way we have it, the way we let it go, you know, everything money.

And our money mindset was developed from a very early age. Before you really even understood the concept of money, you, as a young child, learned what money meant from your parents and the other adults around you in your life. So perhaps you overheard conversations around money in your family or in your religious institutions. Lots of things can impact and influence that early money mindset that you developed.

You can most likely think back to your childhood and come up with some memories or images of your family or other people talking about money in some form. Some families talk very openly about their money thoughts, either positive or negative while other kids learn about money from the absence of money conversation. Are you that person whose family never talked about money or it was very hush-hush or taboo or quiet?

Yes, so that absence of conversation can indicate to a child, we shouldn't talk about money, money's not safe to talk about, money's not good or there's a reason we're not paying attention or talking about money, right? So, regardless of what messages you received about money as a child, your brain generated a money story about what money is and what it's not; either it's good or bad or evil or awesome. You were taught how to value it,

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how to earn it, how to spend it, how to save it. And knowing this introduction to your money beliefs is very important because many of them are still playing in your subconscious. And this is why, for most of us, what we believe about money feels like an absolute truth.

We have been practicing these thoughts our entire lives and they show up on such a subconscious level that until we actively bring them up to the surface, we're not going to be able to consider how much they influence our actions and whether or not they are best serving us in both our leadership role and in our personal finances. This is such good stuff, you guys, I love it.

So, think about this; as you grew older and you expanded your circles of influence, your exposure to the world, your money beliefs may have been slightly challenged or changed, like they started to get questioned in your mind. Your peers, for example, started to have more influence. You guys started talking about having certain clothing or having cars or having a certain kind of makeup, going on vacations. Your peer conversations started to influence and kind of made you question what your family thought about money, right

And the more and more you became aware of all the wealth in the world and the extreme poverty that exists throughout the world, through the news and social media, your brain started to be exposed to more and more money mindsets and more and more money ideas, that exposure may have had an influence – it most likely did – on those initial thoughts about money. And you might have started to question what you first learned about money because what your family taught you may not have been in alignment with what you were seeing out there in the world.

So, for example, maybe you grew up with the belief that rich people were selfish and rude. Then you go off to college and your roommate happens to be from a really wealthy family and yet she's the kindest most generous

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person you know. Some of those experiences, that discord, made you question what you believe about money and you probably have adjusted your thought patterns into where you currently sit in your beliefs about money and what you believe to be true about money.

So, why is money such a challenge for so many of us to talk about? Number one, we, especially women, ladies out there, we tend to have beliefs that it's not polite to talk about money, that we're not good with money, or that men have all the control of the money, or that money is a necessary evil, or that money shouldn't be necessary. We're dainty. We don't want to think about money. We don't have to deal with the money. That should be left to the men.

We have all these BS stories about money and when we think this way, without paying much attention to them, we don't even give attention to money. We downplay the money. We brush the topic of money off. We basically just avoid money. We avoid talking about it, we avoid giving time towards it, we avoid giving it attention, like checking our monthly statements, that kind of thing. We're not really giving it any sort of positive energy.

Number two, the topic of money brings up incredibly uncomfortable thoughts. We often have thoughts about money that bring up emotions of shame, guilt, greed, lack, disappointment, failure, anger, scarcity, selfishness, all of the yucky feelings. And who wants to feel that way? Nobody, right, think about it.

It's not often that you meet somebody out there who just confidently says, like, "Hey, I love me some money. I have zero issues with money. I have all the money I need." Most people out there, I'm going to say the majority, have some kind of negative thinking associated with money, and negative thinking will trigger negative emotions.

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Number three, our money beliefs feel really, really true. When you believe that you don't have enough money, that thought can feel absolutely true. It feels like you could prove it in a court of law. Putting our money thoughts into question can seem unimaginable because they are so deeply rooted into our being. They feel like they are us, inseparable from who we are as a person. And it feels like we can't even begin to consider, like, how to shift the thoughts because we've believed in them for so long. It makes it really challenging.

And finally, number four, for educators specifically, our industry focuses on the lack. We continually talk about what we don't have and what we can't afford. We talk about budget cuts and low salary. We talk about a lack of resources and the need for more. And it's rare, if anything, to hear a school talk about money and resources from an abundant mindset.

Now, I'm not saying that we shouldn't want more resources for our schools and our students or that we should be wanting to pay teachers a professional significant salary. I'm totally not saying that. I'm only pointing out that the way we approach money in education is coming from a negative scarce lack mindset because it does impact the way we think and feel about money and how we approach our work.

So, why am I elaborating so much on how we think about money? It's because our thoughts create our results, even when we don't believe they do. Money is a great topic to challenge how deeply we buy into the belief that our thoughts create our results, because there's so much emotional energy around money.

When I first teach the STEAR Cycle to my clients, I use topics that their brains can easily see how a thought can impact their results. So when I ask them, for example, how did they become a principal, they'll tell me the story of their journey and then I can put that story into a STEAR Cycle and the

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can tangibly see how the result of becoming a school leader all started with a thought they had.

They had thoughts like, I wanted to have a bigger impact, I needed to do something in my career, I wanted to become a district leader so I needed to move up into an admin position, or maybe I was asked to step into the position. Or, some people are just like, I needed more money so I needed to create a venue for more money, and for that person it was school leadership.

Who cares what the thought was, but there was a thought about wanting to become a school leader, that thought created an emotion, that emotion was most likely determination, motivation, excitement, enthusiasm, wanting to make an impact, you know? And therefore, they were willing to take all of the actions, those action steps, and approach getting a school leadership position.

People can see that intangible form because it's already happened. So I use that as an example, how you had a thought, you made it feel a certain way, that emotion triggered you into action and then those set of actions, that approach, created your result. It's easy to see it when it's already done in your life. It's less easy when it's not the result you want yet.

And the same is true with money. The amount of money that you currently have, the amount you earn, the amount you have in your bank accounts and the amount that you spend is all a result of your thinking. And I know, the first thing your brain is going to say – and my brain does this too – it's going to want to say, "Wait a minute, I don't determine my salary. The district determines my salary."

But wait a minute, time out, when you believe that, you are telling yourself that someone else is in charge of your income. And I invite you to consider this; who decided to accept your job? Who shows up every day and does

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the work? Who has the right to stay in that job or the right to resign? You do.

You decided to say yes to that salary. You are the one who comes in every day and does the work. You are the one who provides value to the district because of the service that you offer. And that service that you're offering is leadership. You generate the salary, the district does not.

I want to show you that when you choose to believe the district is in charge of how much you make, then you are giving up your money-making power over to somebody else. You're basically throwing up your hands and saying that you have no control over your income. That is not how empowered people think.

Empowered people take ownership of their salary and recognize that what they make in their income is a product of their own thoughts and actions. In order to create more empowering money beliefs, we can start by taking stock of our past and our present thoughts. You need to know what you've thought about money in the past and what you currently think about money so that you can decide what thoughts feel good to you and serve you best versus the ones you'd like to discontinue or adjust.

The easiest way to do this is to think back to your earliest memories of money and start making a list of all those memories. And as you make the list, write down any thoughts or emotions that come up to the surface when you think about that memory.

I'm going to share an example that I had when I did this exercise. So, I remember being in sixth grade and having to save for weeks on end in order to buy my first pair of name brand tennis shoes, Nike, Adidas, and Pumas were all the rage and I wanted a pair so badly. And prior to sixth grade, my mom did all the shopping for us, like clothing shopping, and she

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bought us non name brand shoes from places like K-Mart or Payless shoes.

And it never really bothered me until I moved to a new town and all the kids, or so it seemed to me, had name brand shoes and everybody was talking about their shoes. And I was like, “What is happening right now?” So I was determined to save up my allowance and I asked my dad if I could do extra chores to earn a little bit more money to get a pair of name brand shoes.

So, fast forward, I finally had the money. I had my eye on this pair of Nikes I wanted and the night before my mom and I were going to buy the shoes, I remember having a dream, and it was basically a nightmare to me, that when we went to buy the shoes at the shoe store, the shoes I’d had my eye on for so long were actually a knockoff pair and they weren’t even real, and the real shoes I wanted were way more expensive and I didn’t have enough to buy them.

So, even at the young age of 12, my brain was completely worried that I wasn’t going to be able to afford the name brand shoes and deeply, you know, probably at a subconscious level, I wondered if I was worthy enough to have a pair just like the other kids. I woke up in a panic that morning thinking that that dream might come true.

Fortunately, we went to the store and the shoes were the real deal. They were the real Nikes. I bought the shoes. I was so relieved. But that memory stuck with me. It’s still a part of who I am today. And when I think about that memory, I’ve a lot of mixed emotions that come up for me. On one hand, I remember not feeling like I was good enough to have shoes like my friends.

We’d always had very little in our family and we bought the cheapest items on sale, whether it was the grocery store or the clothing store or we went to

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secondhand stores for our clothing. So I believed that the level of quality that I currently had was all that I had access to.

But on the other hand, in this particular moment, I wanted those shoes so badly that I chose to believe it could be possible to have them. And once I believed in that possibility – and then I had such strong emotion behind it – it kicked me into this energy and action by saving every penny I earned. And that effort that it took to save the money felt gargantuan at the time. I was fully committed to those shoes, but you know, in the meantime, there were times I had doubts that I was really going to get the shoes and fit in with my peers.

We were raised on so little and I was having all those doubts, and my brain basically was flooded with thoughts about not having or not being enough or, you know, not having access to the nicer things in life. So I had to believe it was possible before I had the shoes. And I also, during that process, had to shut down any doubts that entered into my head as I was saving for weeks on end.

And that experience, you guys, was a game-changer for me because it shifted my thoughts from, I'm always going to be poor and go without and I'm not going to fit in and we're not going to be able to have nice things – I shifted into, it's possible to have nice things if I work hard enough, save enough, earn enough. And I know how to do this and I know now how to save money for something I really want. That was a massive shift for me as a kid.

So I want you to do this exercise for yourself. Write down all the past memories that you have about money. Write down how they made you feel and what they were thinking about them at the time. And then, I want you to shift and do a current thought download about your money.

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Just write everything down. And I want you to notice what you thought about money as a child, what you thought about it back then, and what parts of it stayed with you and what parts shifted. Just observe. Just notice, try not to judge all thoughts about money matters. If you have an abundant mindset about your own money but feel a sense of lack or scarcity with your budget at work, this can impact your overall money mindset.

For example, if you're really happy with your paycheck but you talk about how there's no money to hire extra support services in your work budget, when you are at work, your brain will be thinking about all that you don't have versus all the support you do have and you're going to be focused on the lack at work versus the abundance. And when you think about work this way, it's going to impact the way you feel about your job and you're not going to enjoy your job so much because you're going to be stewing on the support you should have but don't. Can you see how that works?

Okay, so taking time to write down all of your past and present thoughts on money might sound tedious or time-consuming, but taking the time to actually do this work and not just think about it in your head is how you actually begin to release the thoughts that no longer serve you. So, if you have any fears, doubts, or worries about money, or the job as it relates to money, this work will allow you to feel lighter and more abundant.

We'll talk more about how to release negative money and the thoughts next week, but for now, just start by taking time this week to write down all of the memories and thoughts you have about money from your past and notice how you think and feel about them now. Try not to judge the thoughts. Just notice.

I invite you to do this work with money, and although for some of you it's going to be an extreme challenge, I want you to know that changing your mindset around money will change your mindset about work. All areas of our lives are interconnected. The way we do anything is the way we do

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everything. Focusing on empowering money thoughts will allow you to improve the way you feel about your job and empower you in creating a career and an income that you want and love.

If you guys want more information on money mindset and you haven't signed up for my email list, please do so, and I will send you a webinar training video that I created for you on money mindset for educators. It's pretty awesome.

Thank you guys so much for joining today. If you're new to the podcast, welcome. I am thrilled to have you here. Please reach out so I know you're on the other end. That's my only way. You can do so by writing a review of the podcast, letting me know what's working for you and what you want to hear more of.

And you know what, guys, kudos to you for being so courageous enough to begin working on your money mindset. It is not easy, but it's going to rock your world. My empowered leader, get up there, do the work. You can do this. I love you guys, I'll talk to you next week. Take care, bye-bye.

Thanks for listening to this episode of *The Empowered Principal Podcast*. If you enjoyed this episode and want to learn more, please visit www.angelakellycoaching.com where you can sign up for weekly updates and learn more about the tools that will help you become an emotionally fit school leader.