

Ep #67: Building a Relationship with Money



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With Your Host

Angela Kelly

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Ep #67: Building a Relationship with Money

Hello, Empowered Principals, welcome to episode 67.

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, my friends. How is your week going? I hope things are running smoothly for you. And I have to tell you guys something. In full transparency and honesty, this month's podcast theme on money has been incredibly powerful for me to create for you.

When I choose a topic to podcast on, I believe it's really important for me to do the personal development work that I share with you. I don't ever want to be a coach who tells people how to do something without living it myself. So choosing to discuss money mindset was intentional for a couple of reasons.

Number one, I strongly believe that money conversations we have in education impact how we perceive and interact with our own personal money, and vice versa. I want to open up this conversation around money and invite us to slow down and really examine how our belief systems around money impact education, from the university level all the way down to preschool.

Educators don't want to believe that our industry is driven by money, but guys, come on, it most certainly is. While public schools themselves are not considered for-profit, everything else about us is. Think about this; universities who make tons of money, tons of money, and lord I know because I'm paying Chapman a lot of money for my child to go there.

Ep #67: Building a Relationship with Money

But the universities and colleges, they determine what tests that students need to pass – and guess what, the testing companies are certainly for-profit, so they have an invest and interest in keeping universities tied to exam scores. So our universities are tied to all these testing agencies who make a lot of money and they have an influence and their lobbyists have an influence, not to mention the curriculum lobbyists, like all of these different companies that are for-profit who are supporting education through their services and products.

They have a vested interest in the money that we spend in schools because they're for profit, right? So, they have an influence on what the federal and the state, all of the federal and state mandates decide, and it really impacts all the way down to teaching standards, curriculum content, and it trickles down to school sites and classroom teachers.

Money is wrapped around all kinds of decisions that we make in school and education, trust me. I could do a whole podcast on ranting about how money impacts our schools, but I'm going to save that for another conversation. I just want you to see that the conversation around money does need to happen in our schools and that it is important to address our own personal belief systems because we have really, really strong energy and intensity around our thoughts around money, and those impact the way we lead our schools.

Number two, the reason why this has been so powerful for me – and I knew that to write this podcast, I was going to personally have to research and learn more about managing my own money mindset in order to share this information with you. I have worked on my personal money mindset for years, you guys, but that work is never ever done.

There's always more blocks to uncover and thoughts to shift and thoughts to question and different ways to feel and understand why we do the things

Ep #67: Building a Relationship with Money

that we do. And I've been having to dig incredibly deep as a client of my own work.

I've been doing the very things that I have been discussing in the podcast and in the workbook, for those of you who are current clients of mine, you have the workbook, I've been doing the work too. And the best part about this is that I am seeing the results of my work. And so I want to share this information with you, and I have the utmost of confidence that if you actually do the work, you are going to feel a shift within yourself and eventually experience your own results. It's super cool.

I know that this month's theme may not feel like it directly connects with your role as a school leader, but I'm here to tell you it absolutely does. Our brain does not compartmentalize belief systems. The way you think about money at home affects the way you think about money at school. And like it or not, a lot of our time, energy, focus, and emotions at work revolve around money.

Furthermore, we are here to talk about topics that we typically do not address as educators. That's why I created this podcast, that's why I wrote the book, that's why I coach clients, that's why I started this business. I want to push the envelope and bring up the things that we don't have time to address or the things that we don't want to address.

You guys, we are here together in this podcast to be the pioneers of educational reform by bringing personal development to education. And if you think about it, every revolutionary idea or topic that was ever created was deemed to be, like, impossible at first. Or at the very least, people just thought it was super weird and unconventional and they didn't want to deal with it.

But, when you think about, like, the iPhone, it seemed like, why would we need the iPhone, and now we can't live without it. Being weird and different

[The Empowered Principal Podcast](#) with Angela Kelly

Ep #67: Building a Relationship with Money

and unconventional is actually how we revolutionize and evolve as educators, and that is how we get empowered and bringing new enlightenment to our industry.

So I'm holding these conversations around money thoughts so that we can start to build more positive and healthy relationships with money both at work and at home. We are going to shift from thinking about money as a thing – a good thing or a bad thing, or a thing that has control over us, into thinking about it as a personality that we want to get to know, to like, trust, love, be very comfortable with.

We want to think about money less as a necessary evil and more like a person that we admire and that we want to be around and that we want to spend time with. Thinking about money as a person will help you make a relationship with money and develop a more concrete understanding of it. and I know it sounds kind of funny to think of it this way, but it really does help your brain think about money in an entirely different way.

So, let's get to it. Last week, we talked about becoming more aware of your money beliefs and bringing them up to the surface. For those of you who are my private clients, you completed the workbook exercises on past and present money beliefs and the blocks that you might have around money, and you started to create future money thoughts.

By the way, I'm super curious to know what thoughts came up for you. So, shoot me a line, either in my email, or you can post it on my Facebook business page, and let me know what came up for you. It's so much fun.

When I personally did this exercise, most of my past thoughts about money were really negative. I had things like, money is hard, we need more money, we don't talk about money in my family, you have to protect your money. The overall belief system I had been taught when I was younger was that money was difficult. It meant you had to work really hard for

[The Empowered Principal Podcast](#) with Angela Kelly

Ep #67: Building a Relationship with Money

money and you had to earn it, it was hard to earn it, it was hard to spend it, it was hard to try and save it. It just was like a challenging topic all around in life and it was really hard to come by.

Money is a struggle, those who had it were bad, those who didn't were victims. There's just all this negative hoopla around money. So, I've come a long way in thinking about money and I actually have a fairly strong positive relationship with money, but I'm still learning, especially now that I am building a business. I used to be comfortable having a paycheck, knowing every month I was going to get paid, no matter how many workdays were in the month I still got paid. It was great.

Now, I'm having to reexamine and really dig deeper into my money thoughts. I've done extensive work on this and it's impacted my ability to be much more comfortable in making and having a lot of money. And the way that I've done this is because I had to first believe that it was possible, that it was possible even to have a better relationship with money.

So what's interesting is that my emotions around money, when I did this work, shifted from, like, an almost angry negative energy towards money to a more confident vibe in my ability to make and have money, and just to have a really, like, pleasant relationship with it. But there is still underlying fear, you guys that, at some point, all the money's going to be gone or the money's going away and it's not coming back in and what am I going to do? I'm going to be on the street, you know, living in a cardboard box down by the river.

So all of us have negative or scary thoughts around money, it's okay. But I'm sharing my story with you because I want you to understand that I'm not super human to work on my money beliefs. I'm just a regular human trying to figure this out like the rest of us. And as I created more abundance and more abundant thoughts in my life, sometimes those childhood fears would creep up and would still play in the background.

[The Empowered Principal Podcast](#) with Angela Kelly

Ep #67: Building a Relationship with Money

They still are to be honest with you and they're impacting the way that I interact with money. So, still learning to get as comfortable as possible with money and building my relationship with it. It's kind of like a marriage, right? It's going to be a long-term thing. It's not going away. We're not getting a divorce. We're not going to push money out and never want it again. So we're constantly having to revisit our thoughts around money.

So, anyway, I want to share with you how I have built a relationship with money so that you can start building a relationship with money, so it's more comfortable for you as a school leader. I want you to be able to look at your budget without that squirmishness in your tummy or without dreading it because it's boring or you don't want to do it or you don't think it's worthwhile, and really start to know that, regardless of who you are, regardless of where you are, regardless of how much money your school has or doesn't have or you personally have or don't have, that you can work on your money mindset and build a healthier relationship with money.

So, in order to build this relationship, we need to start with an understanding of what money is. Number one, money is a construct of the human brain. You guys, money was created by us, people. It didn't fall from the sky or arrive in some velvet bags from the heavens. We didn't, like, plant it and grow it. It didn't come out of the earth. There was not even such thing as money for centuries.

And I researched this, and the first paper money in the US wasn't even printed until 1862. That's not a terribly long time ago. So, money wasn't even a thing until we made it a thing. And, you guys, even in some parts of the world, there are still groups of people who have no idea what money even is. Can you imagine? Like, money's not even a concept in their brain.

They don't even deal with money and no money stress whatsoever. How cool would that be, right? But when you think about it, money was created by us people to have an easier way to exchange value, because money is

Ep #67: Building a Relationship with Money

just an exchange of value. And over time, as a society, we developed these norms as to the value of particular products and services.

And those values, they're completely arbitrary and based on the opinion of, guess who – us, human beings. We seem to forget that we're the only ones who created money and therefore we are also the ones who can determine its value and give it its power. Remembering that it's completely made up in our minds and it's completely arbitrary and we are the ones that give it its power or we take it away or we make it mean something valuable or not can help us neutralize its overall power over us and allow us to put it back in perspective.

Number two, money's value is relative. I love this. Listen up, because money is a construct of the human mind, our perception of what it means is completely relative. So, let's play with this. For example, some people consider \$50 a lot of money and other people do not. So, why is that? A \$50 bill is just a \$50 bill. It's just a piece of paper with a 50 on it and I don't even know, Ulysses Grant I think is on there, I don't even know.

So, some people think that's a lot of money, like my son would think that's a lot of money. And I don't think it's a particularly large sum of money, so why is that? Why do we have a difference in opinion? For most of us, we believe that it depends on how much money we possess.

So, people will say things like, for rich people, \$50 is nothing, but to me, that's a lot of money. We perceive the value of the \$50 that is less for people with more money and it has more value for people with less money. What I believe and what I want to suggest is that the \$50 is not a little bit or a lot of money. \$50 is completely neutral and the reason we decide whether it means it's a little or a lot comes from the value that we place on it.

Ep #67: Building a Relationship with Money

And what I mean by this is if you walked into a convenience store – here's an example – you walk into a gas station or a convenience store and let's say you want a candy bar. And you grab the candy bar of your choice and you go up to pay the clerk and the clerk says that will be \$50. Most of us would probably freak out and think that was an outrageous amount to pay for a candy bar.

And the reason you think that is because our society has decided that candy bars are not valued at \$50. They're valued at about \$2, so most people are not going to be willing to exchange \$50 for the candy bar because they don't believe it's worth that exchange. But on the flipside, if you went shopping for a new car and you found your dream car and you asked the salesperson how much the car is going to cost you including all the bells and whistles, like you want it decked out and it's a Mercedes Benz and they tell you the cost, tax, title, license, everything, the complete cost of that car is going to be \$50, you're probably, number one, not going to believe them at first, or at the very least, you'd be so shocked your mouth would drop open.

If they insist that it's going to cost \$50 for the entire car with all the extra features, you, my friend, are definitely going to buy that car and you're going to feel like you just got the deal of a lifetime on this planet. So, how is it possible that in one situation we consider 50% to be outrageously expensive and in the other situation we consider it to be outrageously inexpensive?

That is because of the value we place and we believe we are receiving in exchange from that money. With the candy bar, the brain is thinking, like, I'm getting a little bit of sugar and about two minutes of pleasure of eating for about \$50. But with the car, our brain is thinking, holy cow, I'm getting a brand-new car, it's got Apple CarPlay, heated seats, camera assist, all the safety features for 50 bucks. I am going to use this car for years to come. What an amazing value, right?

Ep #67: Building a Relationship with Money

So, let me go here; you may want that candy bar so badly, like you're starving or you've just been dying, or maybe it's like some candy bar that's retro and you found it, and you might be willing to pay the 50 bucks to have the candy bar. I'm not saying you wouldn't be willing to do it.

We see people paying high dollar amounts for things that they insist on having all the time, like crazy amounts of money, right? I particularly, if I want to be really honest, I do this with airline tickets. I would rather pay more and have a direct flight at the best times and sit in a more comfortable seat because I just feel like that exchange of value is worth it to me. My husband does not.

My husband is like, you want to pay for first class and it's a 12-hour flight versus just dealing with it for the 12 hours and then having the extra money? Yes, I would. He wouldn't. He just wants to go from, like, point A to point B. he doesn't mind where he sits. And my husband is tall, he's six foot one and his legs are really long, so I'm like, dude, you need to sit where it's comfortable. I value it and he values it just less.

So anyway, there's no right or wrong about either travel arrangement, it's simply that money is always relative and it depends on the situation. So think of it this way, if you had \$50 in your pocket and you hadn't eaten for three days and you were absolutely starving, you might not even think twice about paying \$50 for a candy bar.

That value of the candy bar went way up because it's providing you something more than just some sugar and eating pleasure. It's now providing you a life-sustaining substance when you most need it. So can you see how the value works? Super cool.

Okay, so we can understand in theory that money is a human construct and that it's relative, yet when we start to think about it in terms of our own lives, the belief systems under which we currently operate kick in. Each of

Ep #67: Building a Relationship with Money

us has a money temperature, which is a zone or a range of money that, when we have that amount, we feel comfortable.

Our money temperature is not so much about how much we make, although it's often related to that, but rather how much we believe we should have in our possession, either in our bank accounts or in our products, in our services, in our homes, like the tangible items that we purchase.

So, a person can make a lot of money and have a very low money temp, and a person can make less money but have a very high temp. So it's a matter of the amount of money we believe we should or should not have.

For some people, they are most comfortable in settings where the surroundings are very modest. They prefer to live in very modest homes, drive modest cars, and have just enough money for what they need. This person feels highly awkward when placed in wealthy surroundings.

I can remember feeling this way when I moved from the Midwest to California. My former community was lower and middle class – and I grew up this way as well, so that environment was extremely comfortable to me. When I moved to the Bay Area, we were surrounded by extreme wealth. I was in complete sticker shock at the cost of everything. And I can also remember being really awkward when I went to the mall.

I don't know why, but the malls out here are so elegant and massive and beautiful. Like, the planters are beautiful and the storefronts are beautiful and it's very boutique shopping. I just never saw anything like this in real person before. I saw it on movies but not in the live, right?

It took me a couple of years to gradually acclimate to the level of income in my community in the Bay Area. And you may have had this experience too.

Ep #67: Building a Relationship with Money

And the same can be said for people with high money temps who visit more modest communities or areas. They can feel awkward and out of place just the same.

I know there are plenty of shows and movies that humorously depict people being out of their element. And it's really funny to watch it on the screen. Isn't human behavior so hilarious? But in real day life, you guys, it can generate some highly uncomfortable or negative feelings.

So, money is also like a thermostat. We have a range where we feel fairly comfortable. So if things are between 68 and 72 degrees in terms of our bank account or whatever, we have our comfort zone and we're not too stressed out or we're not feeling too much out of our element. But if we start to move up or down and move out of that zone, we feel highly uncomfortable on either end.

When our money drops to low, we start to stress and panic about money and we worry that we're going to lose it all or we're not going to have enough to pay the bills and we just spin in panic. If we end up with more money than we believe we should have – and this is what I find super fascinating – we will subconsciously spend it down back into our zone of comfort.

It's crazy, but we do this. We actually do this. Do you know someone who, as soon as they're paid, they spend their entire amount in the first week or two, and then they live the next couple of weeks with next to nothing in their bank account for the rest of the month and they're desperately waiting for that next paycheck to come? That's their brain's subconscious telling them that the need to spend it down because their money temperature is most comfortable with very little money in the bank account.

And this also happens with lottery winners and celebrities. If they're not used to having millions of dollars and being surrounded by high levels of

[The Empowered Principal Podcast](#) with Angela Kelly

Ep #67: Building a Relationship with Money

money, or just the fact of actually having money in their account with no need to spend it, they're going to spend it all down. And sometimes, those people even have to declare bankruptcy. Like, they go all the way to zero. And that happens because their money comfort zone is set very low, regardless of how much they make or how much they won in the lottery.

On the other hand, people with higher money temps feel most comfortable when they're surrounded by higher amounts of money. They don't feel the need to have to spend it all down and they're just fine with having lots of money in their bank accounts.

Now, let me say this; having a high money temp doesn't necessarily mean that you're comfortable and happy about money, it just means that you're in your comfort zone and that you're surrounded by larger sums of money. Take the example of the person who holds onto every penny they earn. They have huge amounts of money stored away in the bank, but they say they have no money to spend.

These folks are really, really comfortable when they have high amounts of money around them in their account, but it doesn't mean that they're happy or that they have no cares or worries about money, it just means that they're comfortable being around higher amounts of money. Does that make sense? I hope so.

So our goal here is to grow our capacity to know, to understand, and to get really comfortable with money. We want to intentionally drop any resistance and negative emotion around money because it impacts the way we lead. As principals, we are in charge of our site budgets, so some degree, you have some control over those accounts. And to be an empowered leader, we need to make decisions about how we spend our money, how we track our expenses and budgets, and that we don't let our emotions get involved in our decisions and actions around money at school.

Ep #67: Building a Relationship with Money

So much of how we serve students is impacted by money and we don't want to fall into the trap of blaming money as the reason we can't do the work or avoiding any work around money and our budgets because we're uncomfortable or we don't like doing it. So, how do we build and nurture a relationship with money that we can be more comfortable with?

We approach it as if it were a person. We think of money as another human; someone we want to get to know, we want to be around, we want to spend some time with and we want to be really connected to, just like a best friend. I know this sounds kind of crazy, you guys, but hey, a lot of what I say in this podcast is different than anything you've heard in education before. So it can't hurt to try out my crazy ideas.

So just run with me for a minute here. The thing is this; you've already formed a relationship with money. You believe certain things about it, you've made assumptions and judgments about it. You've had some good times with it, some bad times with it, and you've definitely built some memories together. And whatever your current relationship is with money, you can grow it to be even stronger, just like a friendship or a marriage.

What you want to do is think about money in terms of a human relationship. What relationship do you currently have with money? Is it loving and open? Is it more neutral? Or is it tumultuous? Do you avoid, ignore, or talk negatively about money, or do you enjoy taking time to look at your finances? Take note of where you are and where you want to be.

Notice what you want the money to do and be for your school and how do you treat it and how does it treat you back? Think about these questions. Write them down. This week, spend some time observing and noticing how you think about money and how it treats you. And for those of you who are my clients, you will have a series of exercises to expand and enhance your money relationship.

Ep #67: Building a Relationship with Money

And for those of you who are interested in learning more, please consider signing up for a mini-session with me and I will send you a copy of this month's workbook on money. And, you guys, it is fabulous, I must say. And I can tell you it's fabulous because I'm doing the work myself and I'm getting results.

So, if you want a free mini-session with me, sign up for a call. We will get together. I'll send you a copy of the book. We'll work through it and we will get you on the track and pointed in the right direction around money, whether it's personal or work-related, it doesn't matter. It's the same work and it doesn't have to be hard. We can make it simple. We can make it easy to access and we can make it super easy to implement right away.

So, in order to schedule a mini-session, you simply head to my website and sign up for a call. That's all you've got to do. It's free and we will get you pointed in the right direction. So, build that relationship with your money. You're going to start small, just like a brand-new friendship. You're going to want to get to know them. You're going to want to understand it a little bit. You're going to ask questions about it and you're going to lead with curiosity and love. So, with that, my friends, have an empowered week. I will talk to you next week. Take care, goodbye.

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.