



What Is Enough?

Based on: Your Money or Your Life

By: *Joe Dominguez, Vicki Robin*

Part 2



Financial Integrity / Fulfillment

- **All change is Personal**
 - This is not about budgeting.
 - This is not about retiring.
 - This is about Cash and Cash Flow Awareness
- Let's Face Your Money Myths
- & Utilize Tools for greater Money Awareness

Let's Review Your Homework

Part 1

- Made some notes.
-  Began the PIN/FIN Worksheet...

**What have you come to understand
so far from the first round of exercises?**

Life Rating Scale



1	2	3	4	5
Uncomfortable	Dissatisfied	Content	Happy	Joyous
Tired	Seeking	Doing OK	Growing	Enthusiastic
Incomplete	Not enough	Average	Satisfied	Fulfilled
Frustrated	Relationships could be better	Acceptable	Productive	Overflowing
Fearful	Coping	Sometimes happy, sometimes blue	Relaxed	Ecstatic
Frequently lonely	Getting Better	Stable	Free of tension	Powerful
Angry	Not very Productive	Normal	Efficient	Making a difference
Need Love	Need Reassurance	Few Risks	Time Available	
Insecure		Fitting in	Fun	
			Secure	



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QOL - Correlation



Monthly Income	< \$1,000	\$1,001 to \$2,000	\$2,001 to \$3,000	\$3,001 to \$4,000	Over \$4,000
Average life quality rating for all participants	2.81	2.77	2.84	2.86	2.63

- In past studies, you can see there is little correlation between the amount of money you earn and the quality of your life... on average 2.6 – 2.8 is the NORM.

What is Normal?

- ▣ “Normal is getting dressed in clothes that you buy for work, driving through traffic in a car that you are still paying for, in order to get to the job that you need so you can pay for the clothes, the car and the house that you leave empty all day in order to afford to live in it.”

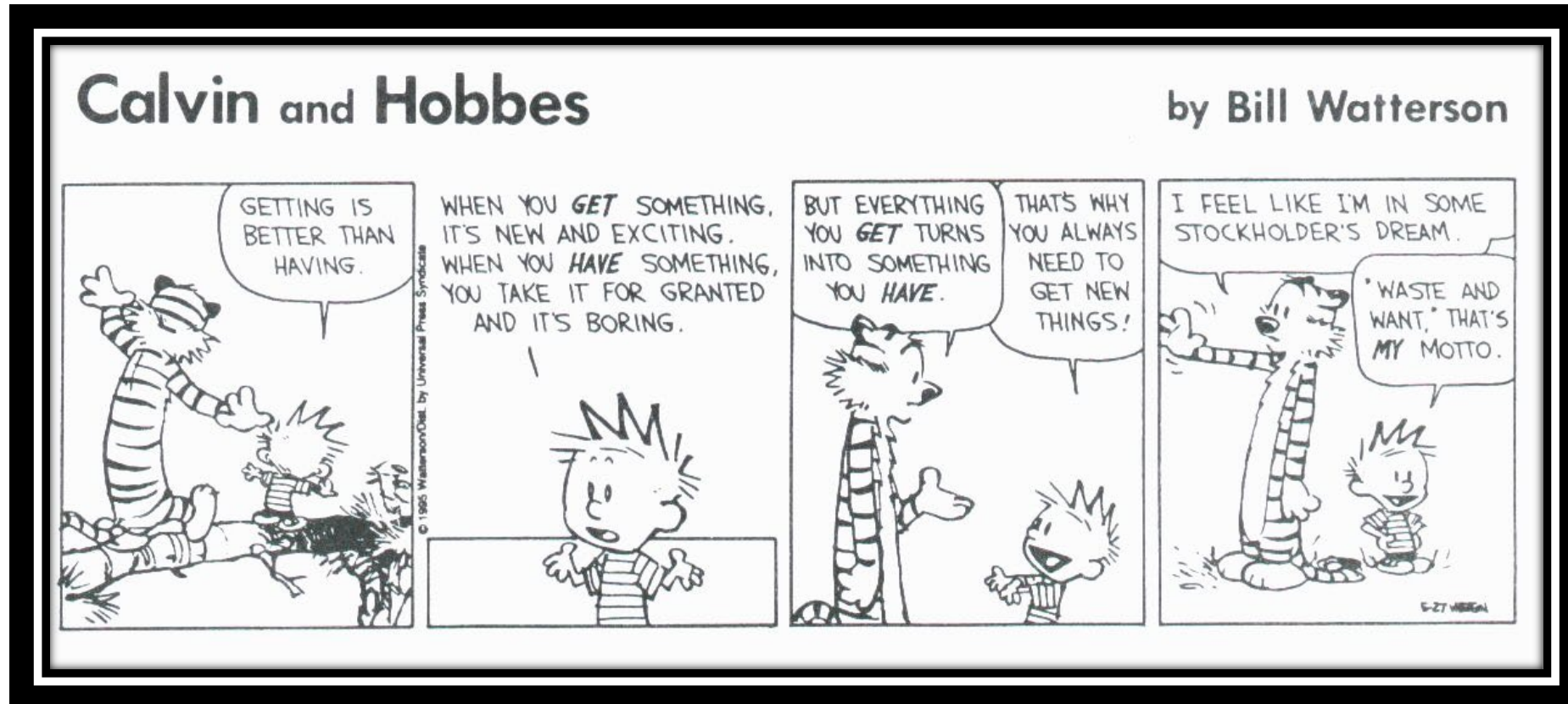
Ellen Goodman, Columnist





Face Your Facts Now

Overconsumption is Normal



I Want It All!

- If you live for having it all, what you have is never enough.
- In an environment of more is better, “enough” is like the horizon, always receding.
- You lose the ability to identify the point of sufficiency at which you can stop acquiring more.



The ‘More is Better’ Loop

- It is the **psychological cul-de-sac** that Paul Wachtel calls the ‘Catch-22’ of the American Dream. The belief that more is better, therefore what I have isn’t enough.
- Even when I get the “more”, that I believe would make life better – I am still operating out of the belief that more is better, so let’s go get more. More can never be enough.

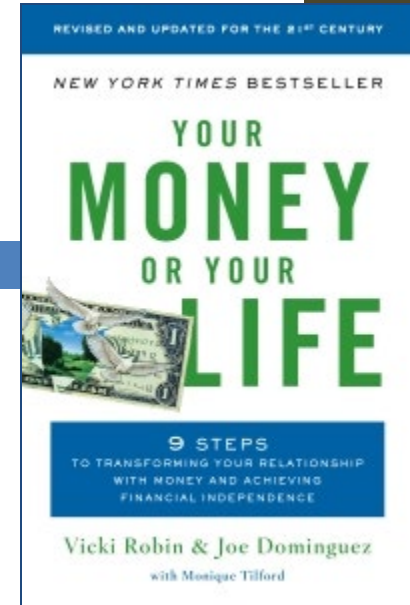


the Personal Financial Roadmap

- Learn how to **Manage Cash™**, through awareness and fulfillment.
- Learn how to **Borrow Smart – Repay Smart™**
- Learn how to **Save Wisely™**.



Your Money or Your Life*?





What Is Enough?

Money can't
buy happiness?

- True
- False

The best thing
in life are free?

- True
- False



Rating Our Stuff...

- Write down 10 items that you've purchased, starting with the most expensive:
 - ▣ House, car(s), college tuition, etc.
 - ▣ Then check that box that seems most appropriate for that item...

Which Fits Best?	
Survival	Needed to survive
Comfort	Wanted to make life easier
Luxury	Beyond Comfort & Survival
Clutter	Not really fulfilling at all

Rating Our Stuff... _____



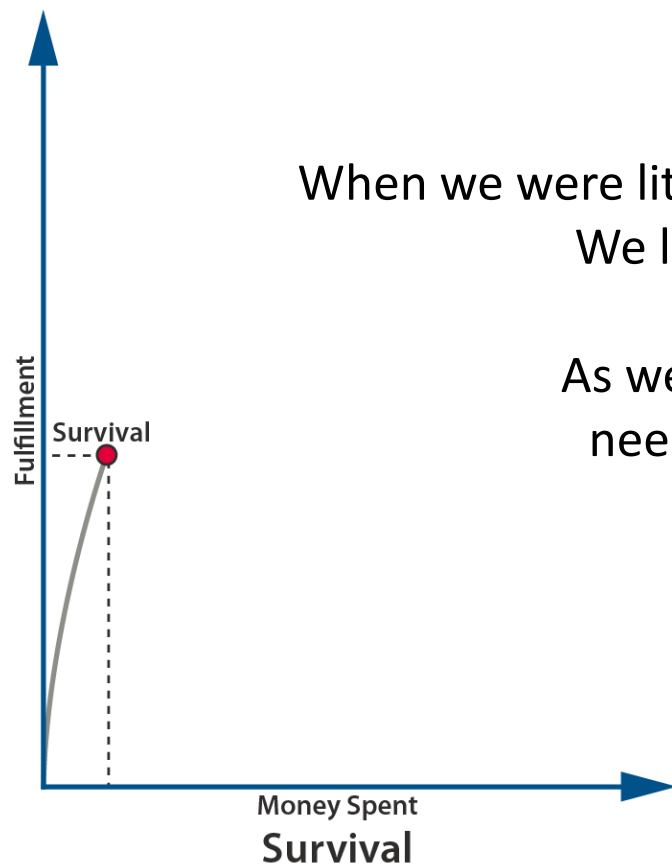
Item	Survival	Comfort	Luxury	Clutter

Rating Our Stuff... _____



Item	Survival	Comfort	Luxury	Clutter

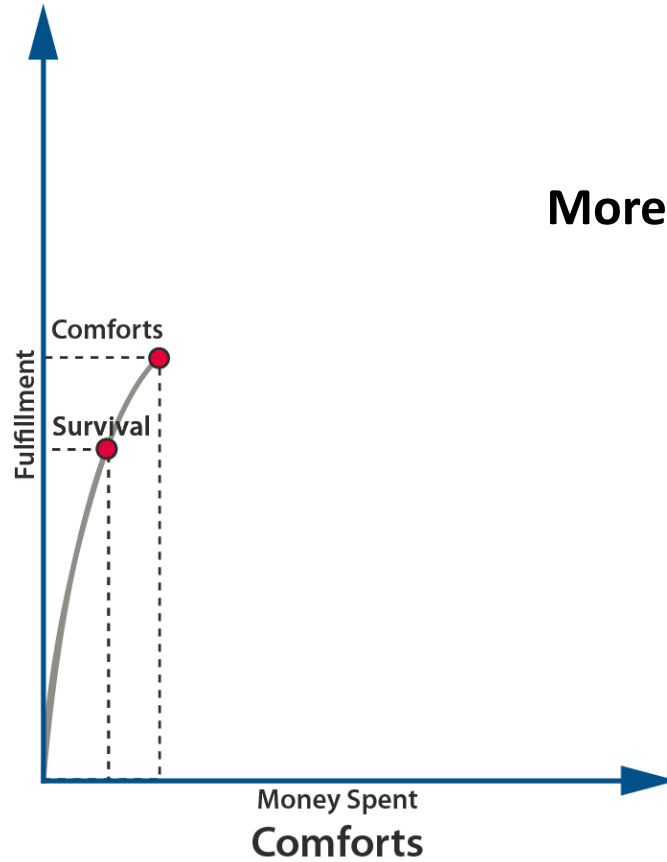
The Fulfillment Curve



When we were little babies it didn't take a lot to make us happy.
We learned: **Fulfillment comes from outside of us.**

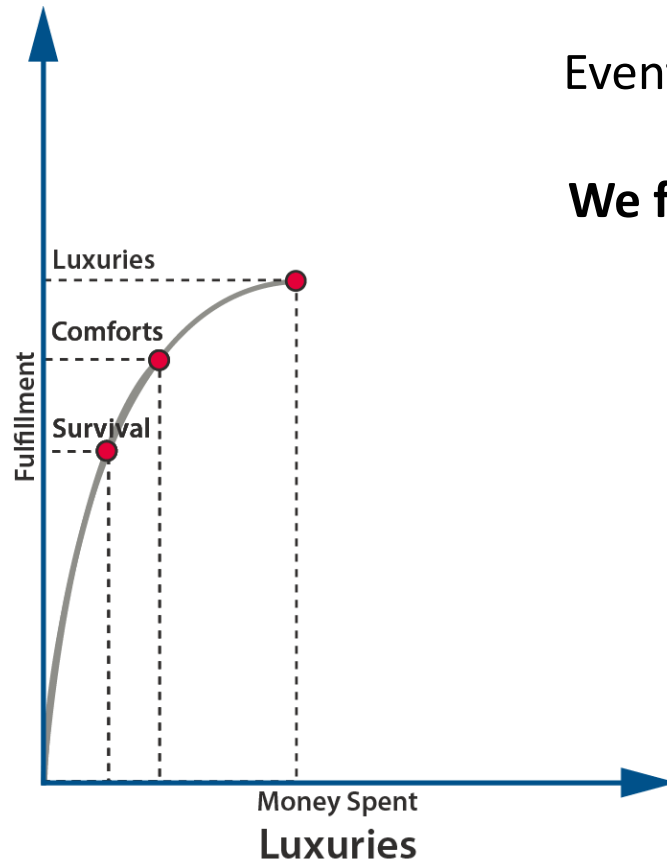
As we got older we had to start filling some of those
needs for ourselves, and we learned to use money.
We learned: **Money = Fulfillment.**

The Fulfillment Curve



We then go from buying necessities to comforts.
More Money = More Fulfillment is further reinforced.

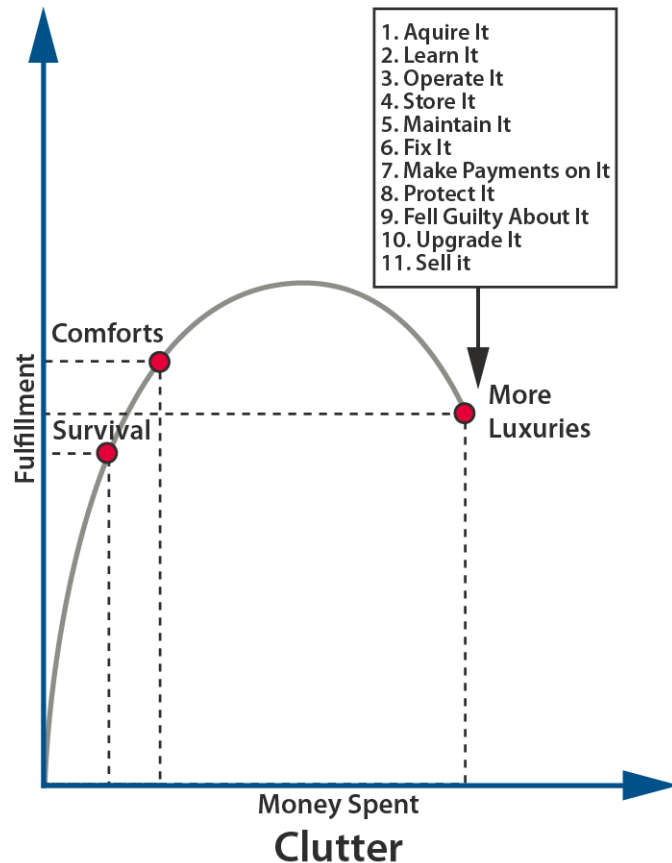
The Fulfillment Curve



Eventually, we spend beyond comforts to outright luxuries -- and hardly register the change. **We firmly believe that money equals fulfillment.**

We barely notice that it's taking more and more money for smaller and smaller amounts of fulfillment.

The Fulfillment Curve

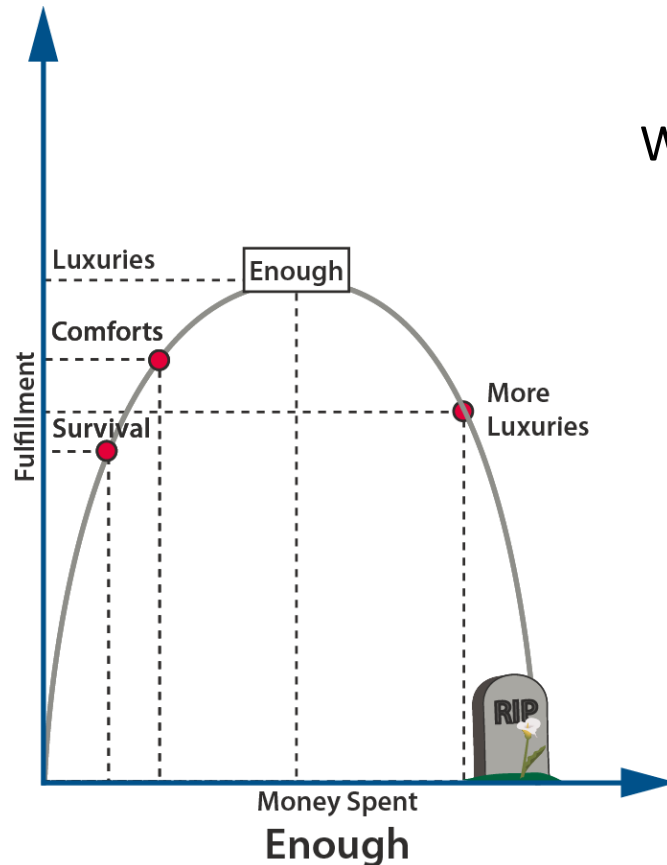


One day we hit a fulfillment ceiling and it looks like more is not better after all – but we're trapped.

The formula "money = fulfillment" has started to work against us;

Spending that money doesn't bring us the fulfillment it once did; it just brings a sense of burden or futility.

The Fulfillment Curve



Why does “money = fulfillment” not work any more?
“the law of diminishing returns”
...is built into Nature.

There's a peak on our Fulfillment Curve –
that we call **ENOUGH**.

It's not always easy
to recognize “enough”.

9 Steps to Enough

Step 1 – Make Peace with the Past



What are Your Lifetime Earnings?

In order to move forward in a new way, it's important to figure out how you got where you are:

Let's review your lifetime income.

Lifetime Earnings	
Financial Sources:	Amount
Taxed income (SSA report)	\$650,000
Untaxed jobs	\$5,000
Selling stuff (cars, CDs)	\$3,500
Allowances /"spending money"	\$6,000
Gifts	\$5,000
Interest on savings	\$30,000
Total Lifetime Earnings →	\$699,500

What is Your Lifetime Earnings?



This is not about judgment, it is again about awareness.

Knowing that you've made money in the past, and can continue to do so.



What is Enough?
Fiscal Fitness - Session Tracker
Money Earned / Current Income / Hours Worked

My Experience With Money

session 1	Name:	Age:	Lifetime Money Earned:
session 2			
	Current Annual Income		
	Salary / W2 1099		\$0
	Bonus / Commissions		\$0
	K-1 / Schedule E		\$0
	Additional Residual Income Source		\$0
	Total Income:		\$0
	Real Hourly Wage:		#DIV/0!
	Real Hourly After Tax:		#DIV/0!

session 1	Name:	Age:	Lifetime Money Earned:
session 2			
	Current Annual Income		
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	Additional Residual Income Source		\$0
	Total Income:		\$0
	Real Hourly Wage:		#DIV/0!
	Real Hourly After Tax:		#DIV/0!



What Do You Have To Show For It?

Complete a personal financial statement that shows all assets and liabilities.

Your net worth is what you have to show for your **lifetime of work.**

Assets		Liabilities	
Liquid Assets:	(+) Value	Long-Term Debt	(-) Value
	\$250,000		\$175,000
Other Assets:		Short-Term Debt:	
	\$50,000		\$25,000
Total Assets	\$300,000	Total Owe	\$200,000
Personal Financial Net Worth			
Assets – Liabilities =			\$100,000



What Do You Have To Show For It?

This is not about judgment; it is again about awareness.

Knowing that you've kept some money in the past and can continue to do so.



What is Enough?
Fiscal Fitness - Session Tracker
My Personal Balance Sheet / Personal Independence Number

session 3

Personal Balance Sheet Answer all questions - leave blank if the answer is "\$0" or "none".

Personal Information	Name(s):	0	0	Date of Statement:	6/2/2010 11:10
	Birth Age (oldest):		Financial Independence (FIN) AGE (oldest):	My Death Age (oldest):	
	Savings Years Remaining:	0	Spending Years Thereafter:	Inflation Rate:	3%

Assets		Liabilities	
Cash, on hand and unrestricted in banks From below	\$0	Notes payable to banks Schedule 1	\$0
Accounts/Notes-receivable Schedule 2	\$0		
Cash surrender value life insurance (Do not deduct loans) Schedule 3	\$0	Loan(s) against life insurance Schedule 3	\$0
Real Estate (AMEX, NYSE) stocks, bonds, US Govt. Securities Schedule 4	\$0	Margin Borrowing Secured by Securities Schedule 6	\$0
Other stocks and bonds Schedule 5	\$0	Taxes accrued but unpaid	\$0
Real Estate at cost or market value Schedule 7	\$0	Mortgages payable on real estate Schedule 7	\$0
Auto			
Auto			
Boat			
Other Assets - (not on back schedule)		Other liabilities - (not on back schedule)	
Household furniture, fixtures)			
Total Assets =	\$0	Total Liabilities =	\$0
Lifetime % of Wealth Saved: Income (cash flow)	#DIV/0!	Net Worth: =	\$0
		Cash (emergency reserves)	\$0

Lifetime Savings:



- **SEE and ACCEPT** the current reality.
- **REFLECT** on the choices you've made.
 - ▣ “Forgiveness is giving up all hope of a better past”.
- **UNDERSTAND** that you have control over your response to your future!

Financial Integrity / Fulfillment

- **All change is Personal**
 - This is not about budgeting.
 - This is not about retiring.
 - This is about Cash and Cash Flow Awareness
- Let's Face Your Money Myths
- & Utilize Tools for greater Awareness



Your Homework

Before the next course:

- ❑ **Review Your Answers in the presentation for Session 2 – make any additional notes as you complete the work.**
- ❑ **Watch the Story of Stuff <https://www.storyofstuff.org/movies/story-of-stuff/>**
- ❑ **Complete the Hours Worked Weekly Worksheet on the PIN/FIN worksheet**



Check each box above and complete the items prior to starting your next course.

Notes from – Story of Stuff Video

THE STORY OF
STUFF



Insights from Part 2 Notes and Answers



Hours Worked Weekly: _____



Hours Worked Week 1:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 3:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 2:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 4:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Weekly: _____



Hours Worked Week 1:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 3:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 2:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Hours Worked Week 4:	
	Job Time:
	Commuting:
	Costuming:
	Meals:
	Decompression:
	Escape Entertainment:
	Vacations and Rewards:
	Job-Related Illness:
	Servants:
	Total Hours Worked:

Part 3

What to expect:

- What is Money?
- What is Life Energy?
- What is Fiscal Bliss?