How to Make Money Feel Like Freedom | Wealth Wednesday Transcript

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Introduction to Wealth Wednesday

Hello everyone and welcome to another Hello everyone and welcome to another wealth Wednesday. This is Dr. Kalpana wealth Wednesday. This is Dr.

Redefining Wealth and Freedom

Kalpana Sundar and with me is Marisol Uribe and Sundar and with me is Marisol Uribe and we're here to talk about wealth topics we're here to talk about wealth topics today. Two weeks ago we talked about today. Two weeks ago we talked about just wealth and freedom what real wealth just wealth and freedom what real wealth really is and today we're here to just really is and today we're here to just expand upon that topic a little bit expand upon that topic a little bit because again last time we talked about because again last time we talked about what freedom actually means to you what freedom actually means to you because I think everybody has a because I think everybody has a different meaning of what that is and we different meaning of what that is and we talked about just maybe how money could talked about just maybe how money could be used to create more freedom and you be used to create more freedom and you know create a situation where we're not know create a situation where we're not having so many decisions or not keeping having so many decisions or not keeping up with the Joneses, right Marisol?

up with the Joneses, right Marisol? Right and we called it out clearly. Right and we called it out clearly.

Money, Burnout, and Hidden Stressors

Money can't Money can't fix burnout, disconnection, lack of fix burnout, disconnection, lack of boundaries. Many successful people have boundaries. Many successful people have upgraded that packaging of their life upgraded that packaging of their life uh not the pressure inside of that.

uh not the pressure inside of that. Yeah, and it is so true because I I did Yeah, and it is so true because I I did a video about a a while back and it was a video about a a while back and it was really about if you want to really look really about if you want to really look at high achievers and you want to see at high achievers and you want to see where their pain is, look at where they where their pain is, look at where they spend their money. A lot of times spend their money.

Buying Back Time and Reducing Mental Clutter

A lot of times money's being spent to compensate for money's being spent to compensate for something. Exhaustion, poor boundaries, something. Exhaustion, poor boundaries, um you know, lack of self-worth or um you know, lack of self-worth or something and sometimes people don't something and sometimes people don't even really know what they want.

even really know what they want. Right, so the issue isn't more money is Right, so the issue isn't more money is bad, it's using money without defining bad, it's using money without defining freedom or building structure.

freedom or building structure. And yeah, next we will get into about And yeah, next we will get into about ways that you could make money ways that you could make money actually feel like freedom.

actually feel like freedom. Oh yeah, cuz there's so many ways we can Oh yeah, cuz there's so many ways we can do that and you know, just spending on do that and you know, just spending on things that don't necessarily matter is things that don't necessarily matter is obviously not the way to do that. But obviously not the way to do that. But money can be used to buy yourself money can be used to buy yourself convenience. It could be used to buy

convenience. It could be used to buy yourself support. It could be used to yourself support. It could be used to delegate things that maybe make your delegate things that maybe make your life more difficult. So that is a life more difficult. So that is a effective way to use money for some effective way to use money for some people.

people. people. Yes, it's leveraging Yes, it's leveraging your time, energy and resources and your time, energy and resources and before we talk numbers, let's define before we talk numbers, let's define what does a free day look like to you?

what does a free day look like to you? How do you want your body to feel? Who How do you want your body to feel? Who do you want to be responsible to?

do you want to be responsible to? Yeah. Yeah. Yeah. >> All that matters. >> All that matters. Those are great questions to ask Those are great questions to ask oneself. A free day, I mean most of the oneself.

Building Systems and Automating Savings

A free day, I mean most of the time people take a free day and it's time people take a free day and it's just just just basically just catching up on everything basically just catching up on everything they didn't get done on the other days they didn't get done on the other days and that's not really a free day. That and that's not really a free day. That does not calm one's nervous system at does not calm one's nervous system at all.

all. all. So you know, there there's definitely So you know, there there's definitely some things to look at in the way people some things to look at in the way people choose to live their lives and sometimes choose to live their lives and sometimes we make our lives harder than they need we make our lives harder than they need to be. But one big thing is that I think to be. But one big thing is that I think it's really important to build systems it's really important to build systems and not just income because you know, and not just income because you know, money feels very different when it's money feels very different when it's organized and intentional and when it's organized and intentional and when it's not dependent on constant effort. So not dependent on constant effort. So meaning that if you have it set up in meaning that if you have it set up in your bank account that X amount gets your bank account that X amount gets removed for you know, savings every removed for you know, savings every month then now you don't have to think month then now you don't have to think about that. You don't have to do that.

about that. You don't have to do that. You know your savings goal is X and what You know your savings goal is X and what that means every month that's that means every month that's automatically deducted from your account automatically deducted from your account so you don't even see it. That's an so you don't even see it. That's an example of making your money work for example of making your money work for you so that you can actually put money you so that you can actually put money into the things that matter more to you into the things that matter more to you and including freedom.

and including freedom. Yes, freedom is a dream outcome. Yes, freedom is a dream outcome. Money is only useful if it reduces the Money is only useful if it reduces the time and effort time and effort that costs that costs that outcome.

that outcome. Totally, totally. And then often I would Totally, totally.

Budgeting, Subscriptions, and Expense Reviews

And then often I would say that people have a lot of hidden say that people have a lot of hidden financial stressors that they don't know financial stressors that they don't know about because they don't look. They're about because they don't look. They're not budgeting, they're not looking at not budgeting, they're not looking at their monthly expenses. There are things their monthly expenses. There are things like subscriptions, debt, clutter, like subscriptions, debt, clutter, obligations, disorganized spending. Oh, obligations, disorganized spending. Oh, I spent that on that? I mean, they don't I spent that on that? I mean, they don't even realize it and next thing you know, even realize it and next thing you know, there's some crazy credit card bill or there's some crazy credit card bill or way more expenses than you recognized way more expenses than you recognized and it it happens very, very

easily.

and it it happens very, very easily. Yeah, if you don't routinely check your Yeah, if you don't routinely check your statements and highlight your statements and highlight your subscriptions, subscriptions, subscriptions, double check your your SaaS, right?

double check your your SaaS, right? Those Those Those um those models that um those models that I'm thinking SaaS by the way, the I'm thinking SaaS by the way, the software models um software models um for those following along is yeah, they for those following along is yeah, they they get you on a plan where it's month they get you on a plan where it's month to month or annual and sometimes you to month or annual and sometimes you decide to pay decide to pay annually and you may forget that's even annually and you may forget that's even on your radar and next thing you know, on your radar and next thing you know, you don't even get that email that it's you don't even get that email that it's about to to hit again on your about to to hit again on your your statements and you need to be your statements and you need to be prepared.

prepared. prepared. Mhm, totally, totally. And if it's Mhm, totally, totally.

Buying Back Time with Services and Software

And if it's something I want to cancel, I honestly something I want to cancel, I honestly as soon as I sign up for it, I actually as soon as I sign up for it, I actually cancel it right then and there. That's cancel it right then and there. That's one habit that I've gotten to that has one habit that I've gotten to that has saved me. Um and it really is effective.

saved me. Um and it really is effective. Just because you can cancel it whenever Just because you can cancel it whenever you want to, you can cancel it now for you want to, you can cancel it now for whenever you want to and often if you whenever you want to and often if you paid for the year, if you cancel it paid for the year, if you cancel it right then and there, you just saved right then and there, you just saved yourself that accidental renewal.

yourself that accidental renewal. Yes, these are great tips for those of Yes, these are great tips for those of you who need to budget maybe an hour you who need to budget maybe an hour this week to do an admin day and just this week to do an admin day and just see where your money's going.

see where your money's going. Mhm. Sometimes people will do it once a Mhm. Sometimes people will do it once a month and I actually have noticed that month and I actually have noticed that when I did it once a month, it felt like when I did it once a month, it felt like an overwhelming task. So my personal an overwhelming task. So my personal opinion is I just spend 15 minutes or so opinion is I just spend 15 minutes or so every week because for whatever reason every week because for whatever reason cuz 15 minutes a week, I just can't even cuz 15 minutes a week, I just can't even figure out a reason not to do it cuz figure out a reason not to do it cuz it's so easy. But for what some reason it's so easy. But for what some reason when it's a month of accumulated when it's a month of accumulated expenses, it feels like a huge job that expenses, it feels like a huge job that I tend to put off. So now I just do it I tend to put off. So now I just do it every 15 minutes every week and it's so every 15 minutes every week and it's so much easier.

much easier. Yes, people in accounting, they like to Yes, people in accounting, they like to say I'm closing the week. I'm doing my say I'm closing the week. I'm doing my end of week end of week number crunch. And so if if you're in number crunch. And so if if you're in that space, um bookkeeper, accountant, I that space, um bookkeeper, accountant, I think you relate to that.

think you relate to that. Um and yeah, let's Um and yeah, let's let's give examples of let's give examples of buying back time. So you mentioned the buying back time. So you mentioned the maybe housekeeping, child care support, maybe housekeeping, child care support, uh bookkeeping, right? Is another one of uh bookkeeping, right? Is another one of those.

those. those. Uh grocery delivery and better software. Uh grocery delivery and better software.

Spending in Alignment with Values

Like Like Like yeah, for grocery delivery, there's yeah, for grocery delivery, there's um a company that comes to mind and um a company that comes to mind and software.

software. software. >> Yeah. >> Yeah. >> Yeah. >> Yeah, Instacart, yeah, software when it >> Yeah, Instacart, yeah, software when it comes to comes to um like client relationship management.

um like client relationship management. Oh, yeah. Oh, yeah. >> Those are at the point >> Those are at the point where yeah, where yeah, you have a lot of of conversations you'd you have a lot of of conversations you'd like to keep track to of and birthdays like to keep track to of and birthdays maybe to maybe to to follow up with.

to follow up with. And that just reduces the mental clutter And that just reduces the mental clutter because otherwise we feel like we've got because otherwise we feel like we've got to remember all these things and you to remember all these things and you know, if we just put them down know, if we just put them down somewhere, we don't have to remember somewhere, we don't have to remember them anymore and we use technology to them anymore and we use technology to remind us which is perfect.

remind us which is perfect. Mhm. Mhm. Mhm. And you could also contrast your And you could also contrast your decision-making with decision-making with is this purchase something I have to is this purchase something I have to think about every week or something that think about every week or something that removes thinking from my week?

removes thinking from my week? Mhm, I like that. I like that very much. Mhm, I like that. I like that very much. Well, and I think really what you're Well, and I think really what you're we're getting at here is we should be we're getting at here is we should be spending in alignment with our real spending in alignment with our real values. You know, so whatever our values values. You know, so whatever our values are, you know, if you're really big into are, you know, if you're really big into health and wellness, maybe more of your health and wellness, maybe more of your expenditures goes there because it's expenditures goes there because it's important to you it to be fit and eat important to you it to be fit and eat all the right food and whatnot. But if all the right food and whatnot. But if it's maybe something else, you know, it's maybe something else, you know, then maybe that's where you're spending then maybe that's where you're spending your money and that really should be your money and that really should be looked at every month, you know? I mean, looked at every month, you know?

Pay Yourself First and Financial Stability

I mean, I say do a small amount of budgeting I say do a small amount of budgeting every week, but at the end of the month, every week, but at the end of the month, take that time to really reflect and see take that time to really reflect and see what the numbers are really showing you what the numbers are really showing you about how you spend money.

about how you spend money. Yeah. Yeah. Yeah. Health and wealth, these are two bucket Health and wealth, these are two bucket buckets that we should be buckets that we should be investing time, money, energy to investing time, money, energy to because next thing you know, if you because next thing you know, if you didn't do what Dr. Sundar mentioned of didn't do what Dr. Sundar mentioned of automating money to go from the account automating money to go from the account that gets deposited income to the that gets deposited income to the account that you should use to save account that you should use to save money.

money. money. And you know, you could have other And you know, you could have other vehicles for this, but if you just start vehicles for this, but if you just start there, there, there, I think that you can get to your savings I think that you can get to your savings goals a lot faster than winging it once goals a lot faster than winging it once in a while when you do remember to save in a while when you do remember to save for the future.

for the future. 100% 100% and I also recommend um I 100% 100% and I also recommend um I don't know if you've ever read this book don't know if you've ever read this book called Profit First. I mean, that is a called Profit First. I

mean, that is a great book. So if you have not read it, great book. So if you have not read it, it's fabulous.

it's fabulous. Um but it they also recommend having Um but it they also recommend having multiple bank accounts. Like many of the multiple bank accounts. Like many of the people I work with are entrepreneurs. So people I work with are entrepreneurs. So they they need to have multiple they they need to have multiple different bank accounts because you different bank accounts because you know, maybe there's a living expenses know, maybe there's a living expenses bank account, maybe there's a savings bank account, maybe there's a savings account, maybe there's a tax account, account, maybe there's a tax account, maybe whatever that is. But that book, maybe whatever that is. But that book, the basic premise is pay yourself first.

the basic premise is pay yourself first. So make sure you pay yourself first and So make sure you pay yourself first and that's so important because, you know, that's so important because, you know, really really really that allows you to spend money with your that allows you to spend money with your real values. If you invest for your real values. If you invest for your future, that's important. And I'm not future, that's important. And I'm not saying invest in your future at all saying invest in your future at all costs and don't enjoy the now, but there costs and don't enjoy the now, but there is a balance between both of those is a balance between both of those things.

things. things. Yes, absolutely. Yeah, freedom Yes, absolutely. Yeah, freedom allocation rule, you'll allocate it to allocation rule, you'll allocate it to whatever makes sense to your life path.

whatever makes sense to your life path. Mhm. Mhm. Mhm.

Closing Remarks and Wealth Assessment Guide

>> And remember, yeah, stability first, you >> And remember, yeah, stability first, you know, know, know, get your reserves and protection, and get your reserves and protection, and then simplify, buy back time, then then simplify, buy back time, then consider life lifestyle upgrades.

consider life lifestyle upgrades. Totally. I think you hit the nail on the Totally. I think you hit the nail on the head. Absolutely, stability is always head. Absolutely, stability is always going to be first because life is going to be first because life is unpredictable, as we well know. You unpredictable, as we well know. You don't know what's going to happen don't know what's going to happen tomorrow. So, once you have your tomorrow. So, once you have your stability taken care of, everything is stability taken care of, everything is built on that foundation. So, I think built on that foundation. So, I think that's a perfect thing for us to end on, that's a perfect thing for us to end on, and I love it. I hope that you guys and I love it. I hope that you guys found this useful. Oh, and I forgot to found this useful. Oh, and I forgot to mention this on the last one. I have a mention this on the last one. I have a little guide that I'll pop on the little guide that I'll pop on the screen. It's going to be in the screen. It's going to be in the comments. So, it's a holistic wealth comments. So, it's a holistic wealth assessment, so I'll put the comment I'll assessment, so I'll put the comment I'll put it in the comments so you guys can put it in the comments so you guys can find it. And that way you can download find it. And that way you can download it, and it'll give you a lot of these it, and it'll give you a lot of these tips in the way I look at wealth and tips in the way I look at wealth and whatnot. So, I'll pop that in the whatnot. So, I'll pop that in the comments.

comments. comments. Perfect. I'm excited for our next Perfect. I'm excited for our next conversation, and I hope all of you conversation, and I hope all of you listening, watching, took some value listening, watching, took some value from this. Yeah, same here. All right.

from this. Yeah, same here. All right. Well, bye everyone. Thanks so much for Well, bye everyone. Thanks so much for joining us, and bye Marisol. Thank you joining us, and bye Marisol. Thank you so for joining me today.

so for joining me today. Bye.