

## Ep #208: Planning a Money Philosophy



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With Your Host

**Brooke Castillo**

[The Life Coach School Podcast](#) with Brooke Castillo

## Ep #208: Planning a Money Philosophy

Welcome to *The Life Coach School Podcast*, where it's all about real clients, real problems, and real coaching. And now your host, Master Coach Instructor, Brooke Castillo.

Hey my friends, how are you guys today? I'm doing amazingly well. I took my dogs on two walks today, it's always a good day. I noticed that all the trees outside, all the ones that have no leaves that look like their dead are starting to have tiny little blossoms come out of them. And I always think it's so fascinating to look at a tree that looks completely dead, it looks like just old sticks, and then to see this beautiful pink blossom coming out of one little corner of that stick. It's so awesome to me.

So we are starting to move into spring. We got some daylight savings, we got some sunshine, I am thrilled. Couldn't be more excited to enjoy a beautiful spring, our first spring in Dallas, Texas.

So today, what I want to talk to you guys is about a money philosophy, and making sure you have one and making sure you have planned to have one, and that you've done it consciously and on purpose.

I teach a class in Scholars called Money, and we talk about money in that course and I teach about my money philosophy. And one of the reasons why I think that course is so popular and so effective is because my money philosophy is very different than most people's and I provide a very different perspective on how to look at creating money in your life.

So if you want an in-depth dive into how I think about money and create money, and how I believe you can do it too, then you really need to jump into Scholars and take that course. But for the purpose of this podcast, I want to invite you to consider what your money philosophy is and to question it, and then I'm going to give you a little bit of insight into what I believe money is all about and how we create money, and maybe have you consider questioning where you're at, especially if you don't have as much money as you want.

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What I have found fascinating is that people make money based on what they believe to be true, and most everybody that I run into believes that money is limited by time, by the amount of time we have to produce limits the amount of money we can make. And so when I suggest to people that they could make more money, they immediately think that's going to require more time.

And I think this money philosophy comes from the way that we're raised and comes from kind of the whole industrial revolution when we are paid per hour. We're paid based on the amount of hours that we work and the amount of hours that we show up. And even though it is true that we are literally paid per the hour, what's more important to understand is that no one pays us for hours because nobody gets any value from our hours.

I'm going to repeat that again. The only person that gets value from our own time is us, right? We own our own hours. And even though someone is paying us for our hours, they're paying us for the value that we're creating for them in those hours.

And this is extremely important to remember because otherwise, we start mistaking money and time and hours per working with our ability to make money. So you are paid per hour based on the value you create, not based on the time.

So one of the most important things that I teach all of my students is to take time out of the equation, to take time and replace it with the value created during that time. And for those of you who do have this concept, kind of really ingrained in your brain that we're paid for our time, you'll notice that when you think about people that make a lot more money than we do, way more money than time would allow them to make, we usually have this idea that they're an outlier.

Those people are lucky, those people inherited a bunch of money, those people, you know, are scam artists, those people aren't following the rules. Those people just have extraordinary superpowers. They are outside of the realm of my belief system that we get paid for the time that we put in, and

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we believe we get paid for the time we put into our education and our knowledge, and we believe we get paid for the actual hours that we work.

And that is why fascinatingly, most of America makes about the same amount of money, depending on which class they're in, right? So we're limited by our ideas about how much we can make working at a "blue-collar job", we're limited in the amount we think we can make in a white-collar job, and we limit ourselves with the belief system that you can only make so much money per amount of time.

I've seen it over and over and over again. Whenever I suggest someone can make more money, they always think that that will mean investing more time into making more money.

So I want to offer that that is your money philosophy, and I want you to question whether that's really true for you. Could you make the same amount of money in half of the time? Could you make the same amount of money in one-tenth of the time? Could you make 10 times the amount of money in the exact amount of time?

Now, when I ask these questions, if your brain seizes up on you, or your brain immediately says no, then you probably do have a belief system that you are paid for your time. You are paid for your eight hours a day, you are paid for your 40 hours a week. When you believe that, your life becomes just a series of hours that you have to get through in order to get cash.

So remember that if someone is paying you 40 hours, they are not paying you to exist for 40 hours, they're paying you because you provide value to them during that amount of time. And that is truly the way that I want to encourage you to shift your mind as it applies to money; that money isn't produced by time, money is produced by value. And when you believe that money is produced by value, you are able to increase the amount of money you make by increasing the value you create.

And when you think about money that way, there is no limit to the amount of money you can make, and there's also no limit to how fast you can make

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it. You've taken out the constraint of time and therefore made your potential limitless.

Now, when I study, and I've studied a lot about money, and when I've talked to teachers a lot about money, and my son right now is a junior in high school and he's taking a finance class, and they're teaching him about money, and so much of what we're taught is that money increases over time, and our value that we can create increases over time.

So for example, we will be more valuable after we've put in a lot of time at school. We will be more valuable after we've put in more time at our current job. Our money will be more valuable once it has had a time to earn interest over a certain amount of time. And as soon as you connect time and money, then you are limited by that rule, and that's where that philosophy is, I think, limiting so many of you all.

So here's what I want you to consider. I want you to consider that value and not time creates money. The value that you create is what determines how much money you will make. Now, some of you will want to argue with me and some of you, you will say, "But what about this? What about that?" And I understand. Your brain wants to believe what it's always believed, but I want you to just jump into my money philosophy with me and let's go down this slippery slide together and just consider it.

You can always go back to believing that time creates money, but what I would like you to consider is that value creates money. That's where we're going to go together today on this podcast. And it's my podcast, and I'm inviting you to come with me, so you might as well come on.

Now, where is value created? If value creates money, then where is value created? And I want to offer that value is created in our minds. So if our minds create value, and value creates money, then we literally create money with our minds. And when you look at all those rich people that are making all that money, I want you to consider how they made that money, how they created that money.

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Did they create it by numbers of hours that they worked? Or did they create it by creating value with their minds? Our minds create money because our minds are what create the value that people are willing to pay for.

Now, here's why that matters, and I think the reason why I learned this at such a young age. And I've talked about this on the podcast before but it's really relevant to what I'm trying to share with you here is that my mother had inherited a lot of money when she was very young. And so she always learned that money was valuable. And she believed that money created money.

So you have this money that is in the stock market and it produces more money. So her attention was on taking care of the money and growing the money. And also, it came - with that, came with the fear of losing the money because the money is the valuable thing. And I remember even instinctually as a young kid, thinking, "I never want to feel that way. I never want to be afraid of losing money and I never want to feel like money is that important, that it is responsible for taking care of me."

And that was really, I think, what happened to my mom's psyche as a young girl because when you inherit money and you always have money, there's none of that need to overcome your own discomfort to go make it because you have it already. And so, I remember and I still believe this, I remember thinking I don't ever want to be dependent on my money.

And if you think about it, so many of us when we save a bunch of money or earn a bunch of money, we become dependent on it to take care of us, right? That's what retirement's about, saving all this money so later our money can take care of us and we can be kind of our money's dependent. And I never wanted that to be true for me.

And so, at a very young age, was also taught by my mother, which is kind of ironic, is to never depend on anyone else to provide me with money. And what she meant was don't marry someone who's rich and expect them to take care of you. You should always be independent and be able to take care of yourself so you're never dependent on somebody else.

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And so, both of those lessons, one was taught by my mother on purpose and one was taught by my mother on accident. Thanks, mom, for both of those amazing lessons because what I learned was that I wanted to depend on myself and my ability to create value. Because my ability to create value will produce money and so I can produce money with my mind.

Now, the reason why that is so powerful and so important to remember is that the only thing I really ever needed to depend on was me. And - and I think this is even the more important part. It was much more important for me to invest in my mind than it was for me to invest in a savings account or in a 401K, or in the stock market.

If I had money to invest, I typically invested it into my mind. And I'll tell you how much freedom that gives me because I know at any point, someone can take away all of the money that we've saved or any of the money that we've earned, or any of the things that I've used money to buy, and I still have that ability to make money because I have my mind. That is my most important asset. By far my most important asset.

And so instead of focusing on something outside of myself as my most important asset like my house, or my car, or you know, my rich husband, or my job, or my business, I focus only on my mind. And I take care of that mind of mine like it is the most important asset, and I invest in it. I'm always studying and reading and coaching myself, and cleaning up my mind of thinking and thoughts, and focusing on what I believe, and staying really positive and trying to stay really educated.

That has been the secret to creating value in the world. That has been the secret for me to create money. So here's what's beautiful about this philosophy. If I know that creating value for other people is what will provide me with money, then I can focus on only creating value with my mind. So I take care of that asset and then I focus on creating value for the world. That is my number one focus.



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Now, money will come from that, but that is the secondary byproduct of creating value in the world. And creating value in the world is the most amazing thing any of us can do. It feels the best, it's the most exciting, it's the most connecting, it's the most evolving.

Now, if I'm using my brain to simply try to get money and skip the part where I'm creating value, I'm going to be coming from a scarcity mindset and I'm missing the point that the reason why money is valuable in the first place is because of our minds.

We have decided that money is valuable with our minds. Our collective minds have agreed that money is valuable. So every single thing that's valuable in the world is because of our brains, because of our minds, because of how we think and because of what we use our brains to create.

So I'm going to summarize this philosophy. Value creates money, and my mind creates value. So if I spend my time simply taking care of my mind and producing value for other people with my mind, there is no limit to the amount of money and abundance that I can create.

Now, people will say to me, "Why even bother creating the money? Why don't you just create the value?" and I always laugh and I always say, "Well, if you understand how it works, when you create the value, you automatically create the money." They always talk about how hard it was to keep Gandhi and Mother Theresa poor because the value that was created was always producing so many riches, so many opportunities for riches as well.

So it doesn't have to be about the money. But I want to address that because sometimes I'll get clients that will say to me, "Well, I just want to create value, I just want to help other people. The money is secondary." And I say, "Yes, the money is always secondary, it is always the byproduct of doing that, but why are you shunning the money? Why are you pushing away the money? Why are you discrediting the money and thinking that the money isn't important?"



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People will say that money doesn't buy happiness, but here's where we come back around to time. This is where we have it backwards, where we think time creates money but the opposite is true. It's money that creates time.

They did some studies where they were studying people who had excess money and people who didn't, and what they realized is that people that had the excess money had the money to buy their time back. So they could hire people to do the things that they were doing and then they could spend their time doing the things that they wanted to do with their lives.

So they could hire someone to clean their house, or they could hire an assistant to help them in their business, or they could hire someone to do the projects around the house, or do stuff at their job, right? So then they could end up doing what they were meant to do in the world, if it was something different than that.

Now, for some people that is their zone of genius and that is what they do with their life. But for many of us, we're spending a lot of time doing things that we would happily pay someone else to do so we could be creating more value. And this is where you have to evaluate your ability to create value.

Stay with me. I'm getting like deep into this but it's worth it. So when you understand this philosophy that value is created with our minds and that there is no limit to the value that we can create, then you have to ask yourself, where can I create the most unlimited value?

And I'll give you my example of working in my business right now. My superpower, my ability, my zone is genius is in coaching and teaching. That is where I think my experience combined with what I've studied, combined with my thousands of hours of coaching people, I mean, really genuinely, I think puts me in the top, you know, 5% of coaches in the world. And I'm not saying that to brag, like, I just think that's true.

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And I think it just happens to be because of the amount of time and energy that I have put into my mind to create that value for my clients. So I'm spending a lot of time right now being a CEO of The Life Coach School, managing people and taking care of my employees and their processes, and creating a really viable great business.

Now, am I creating value there? Absolutely. Am I producing money with that value? Absolutely. Am I unlimited in the value I can create in that area? Absolutely. That is not where I should be spending all of my time because I am limited there in my ability.

I am probably like, bottom 20% - no, I wouldn't say that. Maybe 50% capacity in that area, whereas as a coach, I think I'm top 5%. There's pretty much no one in the world I wouldn't be willing to coach and I don't think that I could coach effectively. I mean, I think that I have what it takes to produce an unlimited value in that area.

And so what the money does - and I'm bringing it home, are you guys with me? We're landing the plane here. So what money does is it gives me the ability to hire a CEO so then I buy back that time for myself to then spend in an area where I can create even more value.

So yeah, money doesn't buy happiness, but it buys my time, which helps me do something that creates way more value, which ultimately, we could argue, makes everybody a lot more happy.

So if you're willing to consider that time doesn't create money, but rather money creates time, and that the way to create money is with your mind by creating value with your mind, I can hear the collective, "How do I do that? Tell me how you do that."

And here is my answer, but you're probably not going to like it. I don't know why you guys don't like my answer, but this is what my answer is. My answer is: ask yourself this question. If you truly believed that your mind was your most valuable asset, how would you live your life differently? How much more attention would you pay to your mind and what's going into

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your mind? How much time and energy would you spend teaching your mind what you want it to know? Reading materials that you want it to know? Focusing on things that you want your mind to be focusing on?

When I think about my brain being the most valuable thing on the planet, more valuable than any diamond, more valuable than any piece of art, any building, anything that anyone can buy, my brain is more valuable than all of it.

And when I think about how I've treated my brain and how I've drugged it up with flour and sugar and alcohol and distractions and endless hours of TV and Netflix and just really feeding it in a way that hasn't served me or the world, it gives me pause.

Now, we all have our own prerogative. We can do whatever we want with our lives, with our minds, with our brains. That is up to us. And it is not for me to judge anybody else on how they want to utilize their mind and their brain.

But when someone comes to me and they want to make more money and they are looking outside of themselves for that opportunity, and they are looking for the job, or the person, or the investment, or the apartment building that will finally give them, or the niche, or the clientele that will finally give them the secret to creating money, I always want to explain this philosophy to them and say, "No, your investment must be in to your mind so your mind can create the value that will then create the money, which will then create the time."

Time doesn't create money, even if you're working in an hourly job, even if you tell yourself that you're getting paid for living that hour, being there for that hour, I promise you, you're getting paid for the value that you're creating in that hour. If you're taking toll tickets, it's because of the value that they get because you take that ticket. Not because you're there for an hour, but because of the value that you're creating.

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And the best way, and the only way to start creating more money in your life is to start creating more value. And I want to recommend that you start right now where you are in your current job. So you may say to me, "But Brooke, if I work harder in this current job, they're not going to pay me any more money."

It's not about them. You're teaching your brain how to create more value, how to be at the top of its game because ultimately, that will come back to you. It may not come back to you in this job, but it will come back to you, my friends. I promise you.

You create value by investing in your mind, by telling it what you want it to think and how you want it to show up, and by putting your mind on the pillow at night knowing that you created the most value that you possibly could that day.

So that is the money philosophy I want you to consider. Or consider somewhere in between the idea that time creates money, I want you to consider that money can buy you your time back but that what creates money is value and we create value with our minds.

We 10x our incomes by 10x-ing the value that we create with our minds, by thinking in new and different, and more valuable ways. Ideas are what create money. Thoughts are what create money. Attitudes are what create money. Not time, my friends.

So just consider that and come up with your own money philosophy on purpose and start living that money philosophy as your own instead of just adopting what's been handed down to you. If you want to find out more, you guys, join me in Scholars, go to the money course, watch all of those videos, and then make sure that you come on to the life coaching calls and ask me any questions you have about creating value and creating money.

Have a beautiful week everybody. Talk to you later. Bye-bye.

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