

## Ep #259: Abundance Assets



### Full Episode Transcript

With Your Host

**Brooke Castillo**

## Ep #259: Abundance Assets

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.

Hello, hello, hello, my friends. I'm super excited about this episode today. If you've listened to some recent episodes that I've had on super thinking and talking about giving yourself space and time to come up with ideas, this podcast – actually, this is going to be a two-parter – this podcast and the one that follows it, are really kind of an effect or a product of some of the super thinking that I've been doing.

And just for those of you who don't know, that's time that you put aside to really think about ideas and concepts and develop them in a way that produces the result you want in your life, coming up with creativity. I was actually reading an article by Elon Musk's wife, I guess actually his former wife. Talulah Riley is her name. And in the article, it was talking about how important it is to become a master of one thing and then to learn another thing, and then to have those two things, put them together, and create new ideas that never existed before.

I love this concept. I think she called it, like, idea sex; like two different unrelated ideas have sex and then produce a new ideal. I love, love, love it. It's a great article.

So, anyway, what I'm going to talk about today are assets. And I titled the podcast Abundance Assets because I want to talk about assets that produce abundance in your life. And we're going to talk about three of them today, and then I'm going to do a second part and we'll talk about the other three that I want to talk about.

So, first of all, let's define what an asset is. I talk a lot about assets when I'm teaching business and how important it is to create an asset in your business and how you are an asset in your business. And the way that we like to define it is an asset is a resource with value, okay, a resource with value.

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And I like to think about assets as something that give you a return on your investment; gives you a positive, hopefully a positive, return on your investment, a resource with value that gives you a positive return on investment. So, when we think about assets, most of us are trained to think about assets financially and in terms of assets in our life that we can invest money into.

So, for example, when you look at a balance sheet, you'll look at assets versus liabilities. Assets produce income, produce money, and liabilities cost us money. That's just a general snapshot of what an asset is. But when you think about assets in your life, when you broaden your view and you step back and look at it not just as where you put your money being an asset or something that you put being an asset, but what are the most important assets, money is only one of them.

And so the way that I've broken it down for the sake of learning is, the three assets I'm going to talk about today in order are your brain, your time, and your money. Those are three really important assets. And then, in part-two, I'm going to talk about relationships, health, and your legacy. But today, let's just stick with your brain, your time, and your money as being three of your most important assets to be focused on.

Notice that I haven't even included stuff in this conversation. I haven't included purchasing houses or buildings or stocks or things that we would normally consider revenue-producing businesses, revenue-producing assets. We're not going to talk about that today. This isn't a financial lesson, although it is a financial lesson, and you will see why.

So, let's start with your brain, and then we'll talk about your time, and then we'll talk about your money. And remember, we are thinking about these assets as resources with value. We can all agree that your brain is a resource with value, your time is a resource with value, and your money is a resource with value, that get us the best return on our investment. And so, we're going to talk about investing in your brain, investing in time, investing in your money.

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And the question should always be, when you're thinking about assets and investing in them is, where will you get the most return? So, if you have \$10,000 to invest, let's say in the stock market and you're picking between three different stocks, you're going to want to invest into the one that will give you the highest rate of return, that will give you the most back for your investment. I want you to think about that in terms of these assets as well. You want to invest the most into the thing that will give you the biggest return.

So, let's start by talking about your brain. And the reason why I put this as number one is because your brain, without it, you have nothing. If the brain isn't working, you don't have any time. Time doesn't matter. Time doesn't exist and you certainly don't need or have use for any money. Your brain is your most important asset. It is the most important resource. It is, by far, the thing that will give you the highest return on your investments.

And yet, how often do we think about the brain as an asset? In fact, we think about our brain as just a tool for an asset. So, many of us will go to college, we'll spend our money in college. We think we're investing in an education outside of us, but truly, what we're doing when we go to school and we pay to learn something is we're investing in our brain and in our capacity for our brain to become a more valuable resource and to give us a higher return on our investment.

So, I want you to think about this question; what can you do to make your brain even more valuable? You've heard me talk about a lot on this podcast that there isn't anything more valuable than a brain. There's nothing you can purchase from anyone that will be as valuable as something that you already have, which is your brain. And the question is, how do you, not just preserve its value, but how do you increase the value of your own brain?

One of the ways that you can do that, of course, is with knowledge. The more knowledge that you have in your brain, the more valuable it becomes. Another way is you can teach yourself skills. The more skills you have in your brain, the more valuable your brain is. Thought management, the better you are at managing your thinking, the more valuable your brain will

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be because your brain produces the resource of emotion, the resource of energy, which drives action.

So, if you have thought management skills, you have the skills to produce the fuel for action. You have the skill to produce the emotions that drive action. You also have the skill to eliminate and downgrade any emotion that isn't producing action or is producing an action that you don't want. Okay, so, how do we make our brain more valuable? We give it more knowledge, we give it more skills, we learn thought-management, we learn problem-solving skills.

Think about the brain as the most important tool, asset, that we have for solving all of the world's problems; all of our personal problems and all of the big problems, all significant problems have been solved with the human brain. Okay, so having a brain that is used to solving problems, having a brain that is good at solving problems is one of the most valuable things your brain can do.

The other thing that is super valuable when it comes to the brain is ingenuity, is creating new ideas, new concepts, all new things, all inventions. All things of value in the world that were human created were created by the brain. So, when I say this to you, I know it makes intellectual sense. But I want you to also think about how much time and energy have you consciously put into investing in your brain?

I'm talking about time and energy to think about what you think about. I'm also talking about money. How much money have you invested in increasing the value of your brain? So, here's how I want you to think about these three assets. Your brain is at the top, then your time, and then your money. And I put them in that order of importance.

And when you look at those, when you look at my brain, my time, my money, I want you to consider that the way that the investment should happen is from the bottom up, meaning you should be investing your money into creating more time, which is more valuable, what's more

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valuable than time, and then investing your time and your money into your brain to make your brain more valuable.

Now, a lot of people will make the argument with me that, no, money is more valuable than your brain. You shouldn't be spending money on learning new things. You should keep your money because it's more valuable than learning new things. But here's the thing that I believe and I want you to consider, that when your brain has the knowledge to make money, when it has the skills to make money, you don't need the money to make money.

A lot of times, people will say, "You need money to make money." But that's not true because if you have the knowledge and the skill of how to make money in your brain, you can start from zero and start making money today. You could take away all of our money, mine and Chris's money, you could take away all of it and I bet we would have it back within three years because we have the knowledge in our brain of how to do it.

I have the knowledge in my brain to manage my thoughts, to generate emotion, to not make it mean anything if I lost all my money. That is the skill set that produces at the highest level of value. Now, some of you may argue, "Okay, maybe your brain is more important than money, but what about time?"

But first of all, you have to remember, if you don't have a brain, you don't have time. A lot of times, people want to talk to me about time-management. They want to talk about how important it is to manage your time as a separate asset. And I absolutely agree that that is one of the most important things you can do. You need to manage your money, you need to manage your time, you need to manage your brain.

But managing your time is very easy, actually. It's managing your brain to follow through on what you've told yourself to do with your time that is challenging. If it was simply a matter of managing our time, we would always do, within the amount of time, the thing that we said we were going

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to do. Productivity is only an issue when we don't follow through, when we procrastinate, when we aren't focused, when we aren't using our brains.

So I make the argument that brain-management is the most important investment you will ever make in your life. And I'm talking about the time you spend with your brain, working on your brain, and I'm talking about the money you spend investing in your brain for knowledge and skill and management. Bar none, I think that is the order that all investments should be done.

Now, when you talk to people about their money, which is the third on the list, how many of the people that you talk to are investing their money in creating more time, in making their time more valuable or in their brain? The answer is very few. And I want to tell you that the people who do spend their money on investing in their own brain and they spend their time on investing in their own brain and they spend their money investing in making their time more valuable are the ones that have the most money. That is what asset abundance is.

It's about putting your assets in order and generating abundance in your brain and in your money and in your time, by making sure you're doing them in the right order. So, let's take a moment and talk about time, which is number two.

We asked the question; how do you make your brain more valuable? Let's ask the same question about time. Can you make time more valuable? I think that most of us would agree that time is the asset of the human life. It is all we have and it is limited. That's what makes it so valuable. Our time in our life is the limited amount of time we have to live and do the things and experience the things that we want to experience. And the question becomes, can you create more time?

Now, literally, the answer is no, you can't create more minutes. But you can create more value within the time that you do have and you can make each minute more valuable by using your brain to invest in managing your time and using your money to invest in managing your time. So, when you think

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about time and it being the most valuable thing that you have, I want you to also think about how much time and energy and money and brain power you put into planning your time, into making sure that you are a good steward of your time.

When you think about the hours in your day, are you investing those hours in the way that you want to be investing them consciously? And that is not to say that you should always be working or that you should always be focused on your health or that you should always be focused on your brain. But the question is, are you consciously investing your time in a way that gives you a return on that investment of time.

We talk a lot about spending time, just like we spend money, just like we spend our brain energy. And the question that it becomes is, are you spending more time thinking about how you spend your money, or are you spending more time thinking about how you spend your time? Spending time on planning is the most valuable use of your time. To decide what time is and what you will do with your time is incredibly important.

Now, I want you to think about, if you're with me on my thesis that our brain is our most valuable asset and the second most valuable is time, what is the most important thing we can do with our time is to invest it in our brains. Okay, so we use the valuable asset of time to invest in our brains, which gives us the highest return on our investment.

And if you are spending most of your time on something else, you need to just decide if that's where you want to be investing your most important asset. If we go back to kind of the metaphor with money and you think about, let's say you have 24 hours a day to spend, you have \$24,000 a day to invest, let's say. And if you just take that \$24,000 every single day and you're not sure where it's going and you're not sure what's happening to it and if you don't consciously invest it, then you lose it, I want you to think of how differently you would approach a day.

Every day you wake up, you have \$24,000 to invest. What are you going to do with that money? If you don't use it, if you don't invest it, it's gone. It just

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gets shredded. It has no value anymore. If you take that money and invest it in something, that's how you create the value. So when you think about that for your time during your day, you must decide what it is that you want to invest your time in doing, treating it as a valuable resource that can give you a return on your investment.

And when you do this on purpose, you will know exactly how you want to spend your time, how you want to save your time, how you want to manage your time. And you'll be able to do it in line with what is the most important thing for you in your life.

One of the things that you will hear most often is at the end of people's lives when they are out of time, they often describe how they wish they would have invested it or spent it in a different way. So for me, one of the most important things that I do with my time is invest in my brain. I spend a lot of time reading, a lot of time listening to podcasts, a lot of time trying new things, practicing new skills, investing ideas and concepts and programs into my company, thinking about new ideas.

That is what I invest my time in because I know that my brain is more valuable than my time. So, if I invest time in something more valuable than time, the return on that investment will be huge. And I'll give you an example of how this works. When I invest in thinking about new ideas, those new ideas usually save me time, take away time that I have to spend on other things.

So, by investing time into my brain, I actually get more time in my life. By investing time into learning about time-management and, you know, productivity and calendaring and all of those things, I have created a life where I have way more time than I did before I invested in my brain.

So, ask yourself this question; how much of your time are you investing in your brain? It's a really important question. If you're listening to this podcast, you are way above average because right now you're investing your time in your brain. You're listening to my podcast, which means you're evolving your brain. You're listening to new ideas, right?

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My guess is, I'm not the only podcast you listen to, I'm not the only book that you've read, I'm not the only class that you've taken. Some of you invest your time in Self-Coaching Scholars, which is a daily practice of working on your brain. Some of you invest your time into taking my certification class, which is a bigger investment of time, which the return on that investment is insurmountable in terms of how much time it will give you back in your life.

And there are other examples, of course, where you invest your time in your brain to get an education so you can get a better job, which means you don't have to work as much for the same amount of money, which means you have more time. You see what I'm saying? So I just want to make sure that we have these priorities lined up correctly and that we're thinking about them in a way that serves us.

The third asset that's important that's an abundance asset is, of course, money. Now, can you make money more valuable, is the question. Now, you can make money grow, but can you make money more valuable? When I look at \$24,000, can I make that \$24,000 of paper more valuable than it already is? There's three ways I could do it, based on my thesis.

I could invest my money into something that makes me more money. That would be one thing I could do. I could invest my money in something that helps create more time, which would be a better investment, right? If time is more valuable than money, investing money to get time would be a very smart thing to do. I could also invest my money in my brain, which would also get me a more valuable brain, which is our most valuable asset.

So, when I started thinking about this for myself, because I've recently started making a lot more money, and one of the things that we've done, Chris and I, my business partner and husband, is we've met with financial people to talk about what do you do with all this money. And the suggestions are always invest money in money. Invest money in something that produces more money.

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And as we've gone through these conversations and as I've taught my clients and as I've talked about this with Chris – we have many late-night hot tub conversations about this – is if we have this money, what can we invest it in that will be more valuable than the money? Answer number one is money. We can invest money to create more money. The second one is we can invest money to create time for us. And that has been a huge game-changer.

Because we've invested our money in people who work for us, we now have much more time to invest in our brains. You see how that works? So, if we take our money to buy more time, then we can take our time to buy a more valuable brain. The more valuable our brains get, the more we can create more time, which means more money we can create with that time. It's a beautiful cycle and a beautiful circle. But you have to make sure you do it in order.

As soon as you start saving your money to produce more money instead of investing that money in your brain or in time, then you are doing it so much more slowly and backwards than you need to. For me, my personal philosophy is, I always invest in my brain first. Even if I had zero dollars, that would be my number one priority; investing in the health and the growth of my brain. And that would include knowledge, that would include reading books, that would include coaching myself, that would include hiring a coach, that would include taking courses and studying, number one priority.

The next priority is investing in time, in managing my time and creating more value to my time. And the third thing would be the money and investing money to create more money. The best way that I've ever found to create money is with my brain.

Now, here's where this can kind of like blow your mind a little bit. If I had to choose – let's say I want to make a lot of money, let's say I want to make \$100,000. And remember, I have my three assets to choose from. I can choose to use my brain to make 100K, I can choose time to make my 100K, or I can choose money to make my 100K.

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Now, all of them will produce money. Money produces money, time can produce money, and so can my brain, right? If I had to pick one, I would pick my brain. My brain can produce \$100,000 way more quickly than money can and way more quickly than time can.

The reason why this is for me is because I've always invested in my brain. I have a very valuable brain because I've spent a lot of time teaching my brain how to coach, how to run a business, how to teach, how to do very, very valuable things. So my brain is my rainmaker.

And that's saying a lot because I have a lot of money that can produce money. But I have to wait for my money to make 100K, it's going to take more time, right, my other resource, than if I just used my brain. But the magical thing is that you don't have to pick just one. If I want to make money, I can pick my brain, my time, and my money to make money.

If I want to create time, I can use my brain and my money to create time. And if I want to create a more valuable brain, I can use my time and my money to do that. They all work together. And if I recognize that those are my priorities and I recognize the order in which I should invest in them, there is no limit to what I can create in my life. I don't have to depend on money.

And so, when people come to me and they say, "I don't have the money," or, "I don't have the time," I say, "Well, first things first, you have to invest in your brain." Because if you're coming to me saying that you have no money and no time, it's because you're not investing in your brain. That's it. Your brain creates more money. Your brain creates more time. That is the secret.

And you should understand that the order of investment is, invest in your brain first, invest in time second, and invest in money third. And if you do it in that order, you will generate an abundance of all three. If you invest in your money to create more money and hope that that will produce more time and more skill and more value in your brain later, you will not be able to produce at the level or the rate as if you do it the other way.

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This is a game-changer, my friends. I've never articulated this in this way and I've never understood how to teach this quite this way. Sit down with yourself and ask yourself, how are you investing your money? How are you investing your time? And, how are you investing in your brain?

And if you aren't heavy on the brain in terms of that investment, that will explain why the other two aren't as abundant as you want them to be. No matter what happens with your money, no matter what happens with your time, your number one investment should always be in your brain. The more money you have, the more time you have, the more you have to invest in your brain. The more you invest in your brain, the more money and time you will have, I promise you, promise you that.

And in part two of this series, we are going to talk about three other assets that go right along with them, right along with the ones I've discussed here, and that includes relationships, investing in your relationships, investing in your health, and investing in your legacy. And I would look at those as a separate three. Not that they're more important or less important, but as a separate three in terms of the order we want to invest in those and how we can invest in a way with a prioritization that will make sure that we create the exact life that we want.

Alright, my friends, I hope that this has been helpful to you. It was a game-changer for me to come up with this for me. So, I'll talk to you guys all next week, take care, bye-bye.

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