

FundaMENTAL W.E.A.L.T.H. Principles

Developing
a **Mindset** for
Financial Success

Clyde Anderson

*Financial Analyst &
Nationally Renowned Speaker*



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PRINCIPLES

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© 2014 by Pearson Education, Inc.
Publishing as Pearson
Upper Saddle River, New Jersey 07458

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Printed in the United States of America

First Printing November 2013

ISBN-10: 0-13-349206-0

ISBN-13: 978-0-13-349206-4

Pearson Education LTD.

Pearson Education Australia PTY, Limited.

Pearson Education Singapore, Pte. Ltd.

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Library of Congress Control Number: 2013949129

*This book is dedicated to my “Why,” my wife,
Jan Anderson. Thank you for putting up with me and being
an audience of one whenever I need you.
You are the best wife a man could ask for.
Thanks for being my blessing.*

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Acknowledgments

They say the journey of a thousand miles begins with one step, so I want to thank not only the people that watched, helped, and guided me as I took the steps to make this journey a success, but those that also carried me when I felt like I couldn't walk any more. No one walks alone on the journey of life, and nothing great that has ever been accomplished was done without the support of a great team. Where do you start to thank those that served as my crutches, confidants, council and companions? I guess at the beginning....

Thanks to all who listened to me share the W.E.A.L.T.H. Concept with them and shared their feedback. Thanks for the therapeutic conversations that took place across the country as we began the "W.E.A.L.T.H. Movement" that was created to get people to change their minds and ultimately their lives by increasing streams of income and managing their resources. Thanks to Steven "Bo" Beaudoin who ensured I had a positive mindset and has served as my wise council. Tenisha Taylor Bell, what can I say, Sis, but thanks for seeing something in me and being willing to take a chance on me by putting me in front of millions on a weekly basis. You are definitely a game changer. This book and its pages will be seen as "thanks" to the tens of thousands of you who have helped make my life what is today. Much of what I have learned over the years came as the result of sharing, hearing, reading, being transparent, and

helping you to go from where you are to where you want to be. A huge source of inspiration originates from being a father to my three wonderful little ladies who I call my princesses, Taylor, Cayden, and Mackenzie, all of whom, in their own ways, inspired me and, subconsciously contributed to the mindset that pushes me daily to be the best me possible and never say “I can’t.” A piece of each of them will be found here weaving in and out of the pages—thanks ladies! Thank you to my mother Gwendolyn who taught me humility, how to care for others, and to share my values, thoughts, and expressions with those who are in need by showing me how to understand their needs. You are the best mother in the entire world! I also have to thank Reverend Charles G. Adams who showed me what a true orator is and can be. Thanks to Dennis Kimbro, a wonderful man who changed my thought process completely and showed me what was possible. I continue to think and grow rich, and I owe much of that to you.

Thanks to all who helped to show me how to maneuver the streets of Detroit and how to be a man when my father was gone. It is through the teachings, encouragement, and support of so many that I have gained and grown. Through this book and my travels I will continue to spread a message of fundaMENTAL techniques that help people live the lives they envision and leave their comfort zone to reach their destination of freedom. I will continue to share the method to change minds and watch lives follow.

About the Author

Clyde Anderson is the author of the bestselling book *What Had Happened Was...* and a seasoned Finance Expert, lending his advice and valuable expertise to radio and television for more than 6 years and appearing on CNN more than 400 times. With more than 12 years invested in the personal finance sector, Clyde has guided thousands of families from coast to coast to financial independence. He has also consulted with hundreds of national corporations and trained dozens of industry professionals on the principles of economic empowerment using his practical approach to encourage and inspire.

Selected as a CNN “New Guard,” which identifies and honors current and next generation newsmakers, Clyde is a nationally acclaimed speaker, commentator, consultant, coach, author, blogger, and trainer covering topics from the state of the housing market to blueprints for financial success. Clyde’s ability to relate to “Middle America” has established consumer loyalty, respect from industry heavy weights, and a stream of noted accolades. Clyde has been featured in several national publications, television, and radio shows. Clyde’s experience has not only taught him how to persevere, but how to plan and appreciate the value of a dollar. He is the premier authority on personal finances

because he has lived through challenges and achieved success by “practicing what he preaches.” He is an example of how to achieve financial empowerment and entrepreneurship through practical planning, innovation, and strong relationships.

Clyde currently lives in Atlanta with his wife and three daughters.



Introduction

Do you want to be wealthy? I don't know many people who would say no. But let me be clear; this isn't some get-rich-quick book that harnesses the secret to building wealth. Rather, it is a tool to help you develop a mindset that helps you focus your thoughts in the right direction to achieve the success you desire.

The reality is it's not about the money. You are here now, in this state of mind, at this stage of success or failure because of your thoughts. Previous thoughts and actions shaped your present financial life, whereas current thoughts and actions can shape your financial future. If life has been a challenge, chances are your mind is plagued by what I call negative or poor thoughts. These thoughts carry over into every aspect of your life leaving little room for dreams or growth, creating the right environment for doubt, fear, and complacency to sprout. You become stagnant waiting for things outside yourself to move you where you want to be instead of moving yourself.

It's hard to move when thoughts keep you bound by your past mistakes. This bondage is so strong it corrupts any chance for change. But all is not lost. There is hope. It

doesn't help that the media is constantly telling you that things are rough, and the times are bad, but in reality they are prime for picking. The good news is that you have the power to transform and discipline your poor thoughts. You can reverse negative thinking that has become commonplace in your mind as well as the influence it has over your life. When the cycle of negative thoughts is broken, your life can begin to change. You can eliminate thoughts that bind you and replace them with positive, or W.E.A.L.T.H. thoughts, that allow images of freedom, determination, and pure will to position yourself for financial success!

It's the power of your mind, thoughts, and emotions that decide how your day, week, month, year, and eventually your life is going to manifest, along with the level of financial success you will attain. The first step is to believe that it's possible. Because you're reading this book, I would venture to say you do have a level of belief. Sure, it might need to be strengthened and reinforced, but don't fret. That's exactly what I'm going to help you do.

Before you start, I have to ask the question: Do you think you can achieve financial success? Until you answer this question truthfully, you can't proceed. If you don't believe you can, you've already lost. If a tennis player steps on the court thinking she can't outplay her opponent, she might as well pack up her racket and leave. If a boxer enters the ring feeling his opponent will out-box him, it's just a matter of time before he will be kissing the canvas. The power of suggestion can be dangerous if not applied correctly or in a positive manner toward what you want to see in your life, instead of attracting what you don't want to manifest.

Your thoughts have power because you give them power. Your thoughts govern your words and dictate your actions. As thoughts grow and become fixtures in your mind, they give birth to other thoughts that connect to each other, growing stronger by each passing moment. As you think, your thoughts are made active, which in turn directs your attitude and reflects your current state of mind. No wonder change in economic status and personal finances have so many people feeling helpless, hopeless, and doubtful.

Although many people are hurting and struggling financially, everyone is not. There are currently approximately 12 million millionaires in the world and approximately 4 million of those are in the United States. So you must ask yourself, why? Why hasn't everyone succumbed to the poor economic conditions that seem to effect so many? The answer is discipline of thought and the power to control poor thinking, emotions, and the actions that accompany them.

You've heard stories of people who pick themselves up, rising from poverty to go on to do amazing things and experience great wealth. It wasn't luck, but rather the ability to discipline their thoughts that helped them embrace life-changing opportunities. Because of their actions that were driven by their thoughts, they are now thriving in the face of adversity instead of allowing their thoughts to defeat them and allowing unfavorable circumstances to stand in the way of having financial success.

You have a decision to make. You can choose to pursue your goals and desires, and achieve the level of success you dream about, or simply lie down and surrender. You can choose to embrace change and fight to win or let your

thoughts forfeit your chances for success. Will you stand in the midst of adversity? Can you censor your thoughts long enough to see opportunities on the other side? The decision is yours to make. Let today be the day you decide to play to win for a better tomorrow using *FundaMENTAL W.E.A.L.T.H. Principles*.

I refer to W.E.A.L.T.H. as the ability to first be wise enough to know *who* you are. This doesn't mean the vice president of this or the manager of that. It's not about what you do or your title, but who you were created to be, what's inside of you yearning to be released. What do you love to do and would do for free if you could. This refers to the person that you were designed to be and your purpose for being. You also have to be wise enough to know *where* you are currently because it's impossible to get to the destination that you desire without first knowing where your point of departure is.

Think about that directory in the mall that helps you locate the stores you are looking for. There is a small sticker with an arrow that says: You Are Here. If that sticker weren't there, you probably wouldn't know how to get to the store you're looking for. The same is true of your life. It's crucial to know where you are. Are their gaps in your finances that keep you at the place you don't want to be? Are you where you want to be? If not, I can help you get there. You'll need to *establish* exactly *where* you desire to be by setting W.E.A.L.T.H. goals that are Workable, Empowering, Asset Producing, Leverage-able, Time-Sensitive, and Harvestable. This goal-setting process can help you stay focused and on the path toward your financial success. The emphasis in this model is based on the *mental* aspect because you are the

sum of your thoughts. Henry Ford used to say that whether you believe you can or believe you can't, you're right either way. That's the power of believing.

The next step is to determine your *why*. Why do you want to be better, do more, and have more? Why do you want to change your financial life? Your *why* is what motivates you. It's what pushes you in the sea of life and propels you further, even when your arms feel like limp noodles and your legs are dead weights. Your *why* will wake you up early and keep you up late at night working. The key with why is to remember that it must be bigger than a paycheck. If that is the only reason you are doing what you're doing, the passion will be missing, and the amount you're receiving soon won't be enough to compensate you for your discontent. You will explore your nonmonetary assets; those things you possess that go beyond the traditional sense of valued possessions (that is, just money). Anything that is tangible or intangible that can be owned or controlled to produce value, and that is held to have positive economic value, is considered an asset. It's crucial to identify these assets in these economic times because you might not have a lot of money, but if you can assess what you do have and value—things like your time, relationships, gifts and talents, dreams, ambition, and knowledge—you can use them to earn the money you desire. Simply stated, assets represent value of ownership that can be converted into cash. It's time to evaluate what assets you currently have and are utilizing or under-utilizing. Even if you don't have cash in abundance, you have other forms of currency that can be as valuable, if not more.

Maybe it's time to look at ways to create additional streams of income, and utilizing your assets might be just what you

need to create that stream to help you reach your financial or W.E.A.L.T.H. goals as I refer to them.

The next step is *leverage*. You'll discover and use it to create a "plan of action" to move you from where you are to where you want to be. Have you ever heard of a professional sports team that begins playing a game without a plan? Have you ever heard of someone building a house without a blueprint? If they do, they are destined to fail. You must have a strategy, a plan of action, to accomplish those things you want to achieve. If you don't have a clear plan, vision, or mission for your financial life, you will lack direction, guidance, clarity, and ultimately finances.

Lastly, you'll have an opportunity to create a strategy to *execute* your plan, with excellence, to get the *harvest* that you envision. The *harvest* is the fruit of your labor; it's the manifestation of your *why*. To realize the harvest, you must execute, or rather gather, the crops that you have planted over time to realize the benefits in your life.

Now, if you're ready, here's how we're going to do it....

This book shows you how to incorporate W.E.A.L.T.H. into every aspect of your life and how to use FundaMENTAL W.E.A.L.T.H. Principles to seize opportunity and begin your journey toward financial change.

There are two outcomes from this book. You can either read it unengaged from beginning to end, taking mental notes of how FundaMENTAL W.E.A.L.T.H. Principles for your financial life could possibly be applied to your own life and dream about financial change, or you can fully participate by being prepared to take action at each phase.

I often tell my clients that if you can change your mind, you can change your life. There are no cookie-cutter results. What you put into this change is what you will gain: If you don't put forth effort to maximize the information contained within these pages, you cannot reap the benefits of real change, maybe only a temporary fix. You must be willing to adopt a new mindset, yield new results, and improve the quality of your life.

FundaMENTAL W.E.A.L.T.H. Principles is a 14-chapter book broken into two sections. Both sections can help you explore the concept of discipline of thought, which is the ability to possess self-discipline to control your thoughts to achieve your desired results, to help you become a better money manager, and to achieve financial success for your life.

This book will explore the concept of W.E.A.L.T.H. using the acronymn "Wisdom to Establish Assets & Leverage The Harvest." This concept will be used to help you connect to the real you that has desires and is passionate about setting and achieving your goals. But because it's impossible to set realistic goals without having a *why*, which serves as your motivation to continue to press forward in the face of adversity, you will have an opportunity to *identify* and *define* your *why* that will motivate you towards your success. You will also *identify* and *define* the current non-monetary assets you possess that, if used properly, will help you achieve your goals. I often say if I had no money but still had non-monetary assets, I could and would use them to amass the currency I desire. You will also be provided a process that, if followed, will help you discipline your thoughts so random thoughts don't talk you out of reaching your destination or prevent you from achieving your

goals. I will introduce a process that will help you become the master of your thoughts so that you won't be derailed in your pursuit of creating your W.E.A.L.T.H. You will learn how to leverage each of these components to realize your harvest which is the manifestation of your dreams, desires, goals, and resources.

FundaMENTAL W.E.A.L.T.H. Principles will introduce you to key concepts, including specific steps, tips, methods, or activities that evoke new perspective and allow information to further resonate on a deeper level through practical life application. These supportive objectives can enable you to interact with the book, develop a new mindset, and retain the material. What's the use of reading something that you can't immediately apply to your life?

At the end of the book, you create a financial success plan based on the information provided in the book. The financial success plan helps you become a better financial manager as well as helps you apply the lessons of disciplined thoughts to make better financial decisions. This is not theory; this is application in action. It's time to change your mind to change your life. Are you up for the challenge to make that shift a reality?

1

My Story

A

fter serving as a financial analyst on CNN and other outlets for more than 7 years, I began to get the feeling that there was something more that I had to do after having conversations with many individuals who were struggling in their financial lives. When I say financial lives, I'm referring to the comprehensive concept and presence of money in, throughout, and over every aspect of their financial lives. To put it bluntly, most were broke and working to make ends meet, basically living paycheck-to-paycheck, or had a small (I use the term loosely) savings. I saw myself in each of these individuals and realized that if I hadn't been thrust into the role that I was at 23, I might be right there with them trying to figure it all out, still making the costly mistakes that set me back, adding years to my sentence of financial ignorance.

I can remember the phone ringing as my mother and I sat in our modest two-bedroom apartment in Detroit about a block away from 8 Mile Road, the street that Eminem made famous in his biopic film by the same name. I could tell from the surprised look on my mother's face the news wasn't good. Tears began to run down her face. It definitely

wasn't good. My father had died. He lived in Chicago, and at the age of 32, had suffered a severe brain aneurysm and had slipped into a coma. One day later he was gone. My father's passing changed my outlook on life. To understand the impact, let me rewind just a little.

I was born in Milwaukee, Wisconsin. Yes, black people do live in Wisconsin. I was the first and only child. My early years were very pleasant. My mother was the youngest of ten and I was the last grandbaby. I was what you might call spoiled. I can remember having a plethora of toys. Other kids always wanted to come over to play with my drum set, my new action figures, or my remote control cars. I don't remember asking for much, but just remember having the things. This would become a regular occurrence in my life.

My parents married at 22. I was born when they were 23. They divorced not long after I was born. My mom and I moved in with her parents. They lived in a two-story duplex. My grandparents lived upstairs and a few cousins lived below. I developed a close relationship with my Grandmother, whose name was Ruby, and with my Grandfather Bennie. They were two beautiful old people in love and had been married for 50-plus years by the time I came along. They were special to me because they made me laugh and smile, showed me what true love was, and would give me whatever I asked for.

I can still remember my Grandfather stretching his cane toward me to grab my legs and pull me toward him. My Grandfather became ill, and before I knew it, he was gone. My Grandmother's heart gave out about 9 months later. The doctors said it wasn't a heart attack, but rather it just stopped beating. Many people believed that this was the

result of losing the only love she knew. This was devastating to our family, but earth-shattering to my mother, who cared for them both and was the baby of the family. At 28, she had lost both her parents and felt lost herself. Two months later, my oldest uncle Bennie Jr. suffered a stroke and died also. My mother needed a change. She had to make a move to have a fresh start, so she decided to move us to Detroit, where she already had a brother and sister who both had families there. We packed and moved quickly. I can remember one of my going-away gifts was a T-shirt that read “Pray for me, I live in Detroit.”

Welcome to Detroit

We settled into our one-bedroom apartment, which would be our home for about a year until our two-bedroom unit would be available. The community seemed nice enough and I was still around family. I was enrolled in a school by the name of Vandenburg Elementary that was located across the expressway that was about a 20-minute walk from my home. It was a better school, from the research my mother had done than the ones in the district we lived in. It was in my mother’s sister Doris’s district, so we used her address to enroll me. The plan was for me to walk to school in the morning and then go over to my aunt and uncle’s home a few blocks from the school until my mother was able to pick me up after work. I don’t really remember what my mother actually did at that time, but I know it was sales-related. It seems as though she always did something in sales. We didn’t talk much about work, probably because it was the last thing she wanted to talk about after a long day. To be honest, it wasn’t what I was interested in discussing either. I was just elated to see her.

I Lost It Before I Got It

Not long after my father died, I began to hear my mother on the phone in the evenings saying things like, “So what happened to the money? Will he get any? Shouldn’t that go to Clyde?” Intrigued by what she was talking about, I began to listen more. From what I could hear, it seemed my father was entitled to some land not far from Memphis, Tennessee, that should have gone to his child, me. Instead, one of his sisters decided that it didn’t belong to me, so she kept the part that would have been mine. My mother was furious. It all seemed so confusing to me. She explained it to me, in the way my mother always would, as if I were a little adult, that my aunt had taken what was supposed to be mine. Not sure of how that really affected me, it still made me sad since I had learned that you didn’t take anything that wasn’t yours. I never received any part of that land, which I later found out was worth several hundred thousand dollars.

I guess this was my first bad money experience, which was totally confusing because I always thought family was there to help you, support you, and make you feel better. Now I was learning that one of my family members had taken something from me that was worth money. “Why would she do something like that?” I thought. It’s just money. Right?

What I Learned

This experience showed me that money had power. It obviously had the power to divide families and make people exhibit behaviors they may not if money weren’t involved. At the early age of 8, I was now witnessing the ugly side of this thing called money. I resented my aunt for doing this

because it seemed so wrong. Little did I know that things like this happened more often than not. It was a lesson in money and life. Maybe it was good I didn't get the money because, at the time, my money behavior which was passed down from my mother supported spending until there was none left.

It wasn't about being rich or wealthy for me. I saw large homes on television, expensive cars going down the street, but I never put that together to mean other people were rich. It just meant they were able to get what they wanted. I lived in an apartment while my friends lived in houses. I never thought about it being not as good as the way others lived, but rather that this is just how we chose to live. Did my mother want to purchase a home for us? Maybe. I'm not sure. We didn't discuss that. We just lived. That was home.

What Is Money for Anyway?

I've heard many people say they didn't realize they were poor growing up because they were shielded or sheltered from the harsh reality of not having enough money. My first tainted view of money was that it was something made to spend. This wasn't from a lack of mentality, but rather consumer training. My mother bought everything I wanted. She made sure I had nice stuff—toys, clothes, and everything else. When I got them, it made me feel good and made her happy to spoil me. She taught me early on to respond to the question that people would often ask, "Are you spoiled, Clyde?" to which I would respond that I was fortunate, not spoiled. I did feel complete because I got what I wanted and didn't have to work hard to get it. I just asked for it. I did the minimum required. I think this same mentality followed

me into adulthood until I was slapped with the harsh reality that good things come to those who work hard to make their vision a reality and execute their plan.

I think I might have been 5 when I was given money by my uncles every time I visited them. They just gave me a dollar here and maybe a two-dollar bill there. On a great day, I'd get a five. No one told me what to do with the money. I had seen my mother and others use the money to buy the things they wanted or needed. At 5, there weren't many things I needed that weren't already provided by my mother or others, so, of course, I began to use the money to purchase things I wanted like candy, toys, and that sort of thing. (I was beginning with no plan or direction. This never ends well.) Unbeknownst to me, I was creating a money mindset that was not going to be conducive to building wealth of any sort. As a matter of fact, it was the complete opposite. It was a path to use all that I had to get what I wanted.

Sure, you might say I was just a kid and that I should have fun and use the money to get things I wanted. But I still could have done that and also saved maybe 20 percent for my rainy-day fund or future fund. Think about it. If I would have been educated about the power of compound interest and just saved some of the money I was given from the time I was 5 until now, even in a low interest-bearing account, I would have had a substantial amount and a foundation to begin on. Instead, I got a mouthful of cavities from too much candy that helped build wealth for some dentist whose name I don't even remember.

As I got older, that “easy come, easy go” mindset would prove to be the prevailing thought process that would govern my life. If I had money and wanted something, I would



buy it. Or if I wanted something and didn't have the money at the time, I would find a way to get the money to just consume that thing. It's sad when you think about it. I was living to consume. My only strategy was to get, to have, and figure out the details along the way. My perception of money was that it was a tool to consume and nothing more.

I Thought I Was Rich

By the time I was 23, I had an income of about 200K annually. This was more money than most people I knew were making. I was a 100 percent commission mortgage banker in a small suburb of Orlando called Maitland, Florida. This is where I learned the art of sales, developed a heart to help others get from where they were to where they wanted to be, and learned that making a lot of money doesn't make you immune to the issues that those with less have. Because it's not what you make but how much you keep.

These lessons would prove to be instrumental to my development. At the time, I felt that I had enough money to spend. Trips to Aruba, long weekends at the beach, boats, nice cars, clothes, and all the exotic handbags my wife could carry became my reality. I was armed with a total disregard for managing money and a desire to have those things that I wasn't exposed to. That was my driver. Although I thought I was different, separated from those with less money, I possessed the same mindset. To my surprise, it was a poverty mindset that would keep me broke no matter how much money I made.

One day I was sitting around the house in Florida, bored. I began to think about some of the clients that I had been assisting who had large credit limits but marginal credit.

This was the mid-90s when as long as you had a decent credit score, a pulse, and could fog a mirror, you could get loans, credit cards, or anything else you wanted to borrow pretty easy. At the time, I had no credit cards. Everything I wanted I just paid for with cash. I figured I had nothing to lose, so I hopped on the computer and applied for a shiny new credit card online. Why not, I thought, what did I have to lose? I didn't realize that I actually had a lot to lose. I was applying for credit just because I could. I had no plan of action and was about to do something really dumb. In what seemed like seconds, I was approved for a new credit card and, to my surprise, this new card came with a \$20,000 limit. I was elated with my new tool, one I really shouldn't have had.

My first mistake was getting a card I didn't need, nor one I was prepared for. My second mistake was not paying attention to the interest rate. When the card came in the mail, I noticed it was one of the newer mini credit cards that could fit on my key chain. Cute, I thought. But it was a wolf in sheep's clothing, one that I had no clue how to tame, as well as the 12 percent interest rate that came with it.

I still didn't realize the power I truly had, and what I could have done with it only if I knew how to use it appropriately. I charged it to the point where I had so much debt that I couldn't pay it off entirely in 1 month. The interest was building rapidly. I could have used it to build my credit, help with emergencies. I could have even used it to start a business. Instead, I used it foolishly and often. It became hard to pinpoint exactly what I had purchased by the time I had maxed out the card because I had invested in many everyday things like food, groceries, clothes, and other things that made me feel better. I used this card until

the magnetic strip was fading off the back. As I continued to consume many small things with the card, I lost sight of how much I was actually spending at any period in time.

Without the physical reminder of bills or lack of bills in my wallet, I thought my supply was endless. It takes a long time to spend 20 grand is what I thought. But I was wrong. In truth, when I thought I had only \$250 on small items in any given month, I actually had spent triple that, and simply not remembered because there was no accountability.

My monthly minimum payment on the card was \$1,200. I can remember making the payment with little to no effort when the money was coming in rapidly, which really wasn't helping me, because that monster called interest, that can either work for you or against you, was definitely not on my side.

Wake Up Call

As the industry shifted, and mortgage rates increased, the money began to slow, and I began to wonder how I would make the monthly payment that at one time seemed like a piece of cake. This piece of cake now became a nasty mountain of old cake I had to climb, untrained and with no gear. I was determined to get the balance paid off, but after months of low or no income and struggling to make the payments, the balance went into collections. I vowed that this would never happen again.

This would be the beginning of my change, or what I like to call my financial awakening. My eyes were opened to what money was really about. I could make the money, but if I didn't manage the money, I would lose it fast. If

I were going to ever have more than I had, I would have to do things differently. I had to separate my wants from my needs and create a plan that would help me accumulate what I desired. I had achieved a level of financial success but wasn't prepared for it, so I lost it. I lost the opportunity to start building a substantial savings. Even worse, I had missed obtaining the security and financial independence that I now believe to be the freedom that people who possess wealth know as their reality.

I'd always wanted to be a great entrepreneur and break free from the confines of corporate America. Yet, I was thinking, "Yeah right, like that's going to happen."

You see, I was canceling the positive words or thoughts out with negative thinking. Although I didn't verbalize my fear of failure, one that had a Kung Fu grip on the progression of my life, I thought it. Therefore, it was so. I was destined to remain just where I was, waiting for something amazing to happen, waiting for that email that would change my life, the phone call that would help me step out of the door, or the contract that would give me permission to take a leap of faith. I know it sounds crazy, but that was my reality or the reality I had convinced myself to live daily.

My affirmation was...

I have the ability to create wealth in abundance; I am a wealth creator.

I repeated this over 20 times a day. You might believe in affirmations and you might not. I didn't for years, but when I began to fill my subconscious with thoughts of success instead of thinking about what I didn't want to attract to my life, things began to become clearer. Any time I had

a negative thought, which I had learned from experience was the beginning of more negative thoughts, I would soon become consumed with negative thoughts that usually kept me stuck and not able to move forward to accomplish the things that needed to be done. I was in desperate need of mentors whom I could identify with, ones who had overcome adversity and were living a purposeful life void of the lack that I was beginning to feel had become a permanent fixture in my life.

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