

BELIEFS WORKBOOK



TRA
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
AIFI CHARTERED TAX ADVISERS

TRA PROFESSIONAL

BEWARE OF THE 80 / 20 RULE

The 80/20 rule — the Pareto principal — says that 20 percent of your efforts will generate 80 percent of your income. The same principal applies to all other areas also and studies have shown it almost always happens.

For example Financial Freedom is influenced more by psychology than the actual mechanics of implementing a plan or idea. Anthony Robbins believes that 80% is based on psychology while the remaining 20% is influenced by the mechanics of implementation.

Like in sport, the best “financial athletes” have a certain belief, image, internal dialogue and behaviour set. This usually results in a winning outcome or at least leaves the athlete in a better position than they were at the outset.

Please note that we understand that many people may be in financial difficulties but this is about how the mind can and does adapt to certain ideas, patterns, false beliefs and negative images that make it difficult to escape financial hardship. Being aware of how this works gives you an added advantage immediately. Putting this into practice will help you develop the mindset of the rich.

Be aware of this and how it impacts your life plan.

Action

Answer the questions below

Be honest in your answers

Answer these three questions about each limiting belief you encounter below.

Why do I believe that?

Is it true?

What might I be concerned would happen if I did not believe that?

POSSIBLE BELIEFS-LOOK AT RE WRITING THESE IN A POSITIVE WAY

Possible beliefs-look at re writing these in a positive way

1. Money is the root of all evil. (The actual quote is “The love of money is the root of all evil.”)
2. I don’t deserve to have a lot of money.
3. There is not enough money to go around.
4. If I am successful, people will dislike me or see me as a phoney.
5. If I make a lot of money, I will be betraying my parents who never made much money.
6. The rich get richer and the poor get poorer.
7. Money is hard to get.
8. I can’t have money and free time.
9. Money is not spiritual.
10. You have to do lots of things you don’t like in order to have money.
11. Having money stops you from being happy.
12. If I don’t feel bad about past mistakes and afraid about the future I will make the same mistakes again.
13. Being very conscious about every single penny is the good, the right thing to do.
14. I have to own my own home to feel secure.
15. Worrying about money is tasteless.
16. If I make money, I might lose it and then feel foolish and not forgive myself.
17. I want to have a lot of money when I get old so people will be nice to me.
18. I don’t want people to know I have money because people are not nice to those with money.
19. If I had lots of money, I could get what I want when I want, relax without worries and just be happy.
20. It’s not fair that those people have so much more money that I do.