

## What's Your Financial Self-Image?

By: Michael Shinn

"How players perceive themselves has a significant impact on how they will perform on Sunday," comments Dr. James Gough, team psychiatrist for the NFL's St. Louis Rams. "Coaches work with the players to improve their physical conditioning, but my job is to work with them to improve their mental conditioning. A person's self-image is important to performance."

Self-image is important in just about everything that we do. From football to personal finance, a person's self-image sets the stage for how they will perform.

A financial self-image is how a person perceives himself or herself in the financial arena. For example, do they consider themselves rich or poor, thrifty or a spendthrift, a debtor or an investor? A financial self-image is a number of self-impressions built up over time. It's how one thinks and feels financially. Financial self-images can be positive, giving the person confidence in their financial dealings, or they can be negative, causing a person to be fearful and hesitant.

You've probably never thought about your financial self-image. Take a piece of paper and draw a line down the middle. On the left side, put "positive" at the top and on the right side, put "negative." Think about how you have handled financial situations and decisions in the past.

How have you handled large purchases, such as a home or auto? How have you handled investment decisions, such as the purchase of stocks, mutual funds or your 401K? Was your decision-making thoughtful and deliberate, or influenced by sales people and marketing? How do you handle daily financial transactions, such as checkbooks, record keeping and important papers? How do you get financial information—are your information sources deliberate or random? How do you handle credit cards and debt in general? Do you find yourself wanting the latest gadgets or fashions, or do you thoughtfully purchase when the items are on sale?

Are your financial goals firm in your mind and have you written them down, or are they in a state of flux and then change with the next crisis? Jot down a word or phrase to describe your financial self-image. Is it more on the positive side or negative? Overall, how do you feel about yourself financially?

Improving your financial self-image will take time and energy. Your first step is to decide today that you are going to change your financial status and improve your financial self-image. Start with the following plan:

1. Finish the sentence; "I will improve my financial status and financial self-image over the next 12 months, because ..."

This is the "why" that will drive you to make your lifestyle changes. It has to be empowering, compelling and forceful.

2. Brainstorm the question, "What do I really want out of life?" Write down every possible financial goal that comes to mind—a house, early retirement, credit card debt payoff, children's education, new car, overseas vacation, etc.

3. Choose your top goal. What can you do to impact this goal over the next three months? Let's use credit card debt reduction as an example. First, list all of your credit card debt, including the creditor, amount owed, interest rate, minimum payment and monthly due date. Over the next three months, how can you reduce the total debt, the number of creditors and the highest interest rates?

4. Layout a three-month plan to begin to achieve this goal. Put your planning sheet on your bathroom mirror, so that you will see it every morning. In three months, you will not yet have achieved this goal. However, you will have started down the road to achieving it and will have begun to build a track record of financial success. Focus on the positive—what you can do, not the negative—what you can't do.

Only you control your financial self-image. How you feel about yourself financially will significantly affect how you perform financially. If your financial situation is not where you want it to be, take control and change it.

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## My Answer

Dear Readers,

If you are reading this that means God has allowed you to make it into another year. As we look back on the past year 2005, I am sure we all have many things to be very thankful for. I am sure that we all had to endure some pains whether they were physical, emotional or spiritual. Some lost their jobs and some are dealing with the loss of a loved one. Some were involved in some type of accident that maybe even left some handicapped and not sure which way to turn. Some marriages were dissolved. Whatever the hardships you endured in the year 2005, are you willing to thank God anyhow? We have the choice to either give up or give in or to realize that God has given us another chance to get things right. He has blessed us to see another year. We cannot change the past but we can embrace the present and decide today to live for God. This is your opportunity to do your own self-examination and see where in your life you can make improvements. God is One who is full of grace and mercy. He loves us unconditionally.


Everyday should be a day of thanksgiving. Remember that the race is not given to the swift but to those who can endure till the end. The blessings God has for you will be for you! Make up in your mind that 2006 will be a year full of love, joy and peace.

I would like to say thank you to all my many readers for your letters. Thank you for comments whether positive or negative. The negative ones only make me stronger. Let us all continue to pray for peace on earth and good will towards all men.

Write to Ms K

My Answer

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