

What do you really need?

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According to Albert Einstein, the definition of insanity is doing the same thing over and over again, expecting a different result.

Yet for many people, even when they do want to make change, they often don't know where to start, mostly because their behaviours are learned and habitualised and they don't have the toolkits to know how to break those habits.

This is usually where a psychologist or coach comes in... put aside all the stuff about accountability and responsibility, and what a coach really does is help you figure out how to get from A to B - and navigate the mental, emotional, spiritual and physical speed bumps along the way. In other words, a coach helps you define the practical plan or strategy you'll use to get from where you are to where you want to be.

In this article, I outline a basic financial coaching strategy that you can apply if you feel you need to make changes in your personal finances - which for many people is going to be the fastest way to alleviate the stresses and pressures they're currently feeling.

Let's get really honest

In any programme designed to help people, the first step is almost always admitting that you have a problem. Tackling your finances is no different. Getting really honest in this case involves a couple of things.

First of all it involves asking yourself some very serious questions:

- Am I really happy with what I'm doing and the way I'm living my life?
- How much of what I am paying for could I actually very comfortably do without?
- How many of my expenses are WANTS vs. needs?
- How many of my expenses are as a direct result of me keeping up with the Joneses, my family, friends, colleagues?
- What am I paying for that is just to please other people or meet their expectations?
- Is owning property and large assets really adding value and worth, or are they a trap that keep me tied to one place and one job?
- Do I want to work insanely hard my entire life and be career-orientated to the exclusion of having a life or being able to enjoy what I've earned?

Now, you want to sit down and work out ALL your debt and your budget.

Yes I can see the panic in your eyes already, but there really is a point to working out your debt... in most cases you're going to discover that it's nowhere near as much as you thought it was, and the total will actually take pressure off you.

Once you've worked out your budget, you need to go back to the list of questions and look at each item on your budget in view of those questions. There are really great resources online that can help you with all of this, and the one I'd like to recommend is [Tim Ferris](#).

Ferris has a great [monthly expense calculator](#) you can use online, and [another calculator](#) you can utilise to work out the monthly cost of living the life of your dreams.

What you will be surprised about working out the cost of your dream life is how little you need to live the life of your dreams compared to what you think it's going to cost you. In a nutshell, every aspect of this toolkit is designed to show you the realities of your situation so that it takes pressure off.

Very often, we magnify and exaggerate the extent of the situation we're in, but when we sit down and look at it in detail we discover that it's nowhere as bad as we thought it was. And, if it is nearly as bad as what you thought it was, you at least now know where to begin - and it will still be more manageable.

Doing just this part of the strategy will give you enormous relief mentally and emotionally, because you will know where you stand instead of overthinking it all the time. It's the overthinking that really leads to the depression, pressure and stress you feel - those are the effects of spiritual bankruptcy.

Now you have to break the rules

If you were sitting in front of a coach, we'd start tackling your beliefs and values around now.

Now if you balked at the idea of altering your beliefs and values, I want you to bear the following in mind: it's only a problem if it's a problem for you. No belief or value is in and of itself a good or bad thing - they're all relative to where you are in your life and what you've experienced.

The fact that you're sitting here means that you are not happy with where you currently are, and tackling your value systems is about changing that reality for you. It's not about changing who you are intrinsically.

So let's start with values.

What are the things that are most important to you? What do you really enjoy doing? What gives you peace and helps you feel happy?

These are really important questions, and in many cases you're going to find that the answers don't involve money... I love spending time with my partner and children, I love long walks on the beach, I love having a braai with my closest friends.

To take this one step further, list everything you love doing that doesn't involve money, everything that brings you joy - and then give gratitude for it so that you attract more of it into your life.

Now let's tackle beliefs.

The fastest way to extract the beliefs you carry around money is to complete statements like:

- When I receive money, I should always...
- When I receive money, I should never...
- I deserve money if...
- I don't deserve money when...

- Money is...
- When it comes to money, I will always be...
- When it comes to money, I will never...
- When it comes to money, other people....

Beliefs inform pretty much most of the decisions we make in our lives. So for example, if you said something like when I receive money I should always pay my bills first, then your first port of call would be looking at your monthly bills and seeing what you can reduce there.

You know you're going to pay these amounts first and you will most likely feel guilt if you don't pay them, so reducing the load of those payments will not only free up money, but will give you mental peace. And really mental peace is what this is all about isn't it?

Let's get practical

What are the expenses you can look at right now to reduce your monthly overheads?

Schooling is a big issue in South Africa, with many parents struggling under the burden of paying for private schools because we don't have faith in the public school system anymore.

Private schools are insanely expensive to attend, and we've created a value and belief system in this country and around the world that quality education is a non-negotiable. But after school fees, sundries, extra murals, stationery costs, uniforms, outings, extra payments for subjects, exam fees and more, many parents who've opted for private schools have just got no money left or room to move.

In South Africa there is an alternative - home school. So, how it works is that your kids will still go to school on weekdays and have a teacher or tutor teaching them, but because the classes are even smaller than private schools, attention will be more dedicated and focused, allowing slower learners to move at their own pace and faster learners to finish up to two years of schooling every year.

In addition, you don't have to take or pay for the unnecessary subjects, you're not tied to school terms, there are no uniform or additional fees and the total cost monthly is around a third of what private school fees alone would be.

Now let's look at your insurances. To start with, let's look at your short term insurance cover.

If [King Price](#) has achieved anything, it's waking consumers up to the fact that as insured values decrease your premiums should too. Similarly, you need to relook at what it would cost you to replace all the furniture and assets in your house at today's prices and get a revised quote to make sure you're adequately covered.

Take advantage of the special offers and move around - yes you may lose your no claim bonus, but chances are you'll save way more than that in monthly premiums alone. You can always put the extra money into a savings account and pay your own no claim bonus if you really need to.

Speaking of looking around, when last did you revise your medical cover? Do you and your family really need the medical cover you're paying for? Yes it's great to have extreme coverage when you need it, but if you can't feed yourself properly right now and you're perpetually stressed, is it really worth the extra cost?

You can always go back and upgrade your cover later on, but you really don't need the most expensive package with day-to-day cover if you've only been to the doctor once or twice in the past year.

Finally onto the big guns - your house and car.

Petrol has gotten really expensive - I don't know if you've noticed ;) In fact, in the last five years, I know the cost of filling my car has more than quadrupled.

So my question to you is, do you really need that big car? Getting rid of the car for a smaller one not only decreases your monthly payments, but will also decrease your insurance and petrol costs significantly.

Likewise your house - do you really need such a big house? Have you actually used your pool in the last six months? Do you even use all the rooms in your house?

Apart from reducing capital payments, moving can reduce insurances, overheads, travel costs and more - which is a massive relief when you realise you haven't really been doing this for yourself, but rather because it's expected by society and the Joneses.

Forgiving & giving thanks

It really doesn't matter what the strategy is or what it aims to tackle, every coaching strategy has elements of gratitude and forgiveness in it.

So, I leave you with two final coaching challenges: First, forgive. Everyone. For everything.

My favourite process is just to hold the person or event in your mind and just keep repeating I'm sorry, I love you, I forgive you over and over again, every time the thoughts come up.

If that fails, and you're this way inclined, tell the Holy Spirit that you cannot find peace, and ask him to choose for peace and forgiveness for you. Stick at it for couple of days and you will feel lighter. Use post-it notes stuck up everywhere to remind you if you need to. Also don't think that anything is unrelated - everything that's happening in your life right now is all linked, whether you see it or not.

Forgive the Government, the guy who cheated you, your ex-employees, your ex-boss. And if you can't figure out why you need to forgive your mom or dad when you can't think of anything they've done wrong, just trust your intuition and go with it. You can never do harm with forgiveness work.

And lastly gratitude.

The fastest way to increase anything in your life is gratitude. So commit to sitting for fifteen minutes twice a day for the next month, and in those times write down everything you are thankful for in your life.

Let the gratitude flow over into your life and come out in your words and deeds too, so that it takes hold faster. Most importantly though, know that you will make it through this, you will be fine, the world will turn and you'll be happy again.

ABOUT CHEMORY GUNKO

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