

Seven Years to Live*

Cash your dreams before they slip away

Dying all the time

Lose your dreams and you

will lose your mind

Rolling Stones – Ruby Tuesday

The last column, *Money, Myths and Madness*, described how your beliefs about money keep you trapped in debt, disconnected from yourself and others and/or drowning in meaninglessness. This column helps you use your life dreams to find financial freedom and live a meaningful life. You may be thinking, “I can’t live my life dreams until I get my financial act together, so what’s the point of thinking about them?” My answer is that even if you get your beliefs about money sorted out, this approach will keep you stuck. Your life dreams are the forces that will give you the motivation and determination to change your relationship with money and get your financial life and priorities in order. On one hand, change can be hard, scary, frustrating and/or overwhelming. On the other, as dysfunctional as your current patterns around money may be, they are working for you somehow. If you don’t have a positive incentive to change, you’re likely to fall back into the old patterns.

In *Money, Myths and Madness*, I encouraged you to explore your dreams – to “dream and dream big” about what you really want to do with your life and to make a list of what came up. If you made that list, take a moment to look at it. If you didn’t make that list, make it now. When you’ve reviewed or written your list, give yourself 15 or 20 minutes to ponder the following situation. Imagine that you just found out that you have seven years to live. You will get to live a full, vibrant life during those seven years, but sometime during the seventh year, you are going to die. Take a breath and let this notion settle in. Let yourself feel both the weight of your “death sentence” and the freedom it gives you to change. How do you want to spend your remaining seven years of life? What changes do you want to make? What do you need to do in order to feel like you lived a meaningful, fulfilling life? This is a heavy question. Give yourself time to think about the questions and write down your answers.

The next step is to screen out the obligations and demands. Make a three column table. At the top write: 1) Heart and Soul; 2) Icing on the Cake; and 3) Should. In the Heart and Soul column, write in all those dreams, longings and desires - the things you’d like to do or accomplish before you die – things you’d regret on your last day if you didn’t do them. In the Icing on the Cake column, write those things that are more like desert – the things that you’d like to do before you die but that wouldn’t cause you incredible despair if you didn’t do them. Finally, in the Should column, write down all those things that you feel obligated to do or be. When you’ve filled in each of the columns, take a moment to review your table. You might see that you’ve put travel, vacations and luxury items or resort homes in the Icing on the Cake column and issues related to practical issues like work, saving money, paying taxes and taking care of family in the Should column.

You might also notice that there are things in the Should list that suck your soul dry or leave you feeling resentful. Resentment often stems from a sense that you don’t have a choice. This is not true. The options may all suck but you always have a choice, even if the choice is as narrow as deciding how you will frame an issue or situation. If you are ready to stop living in resentment, take a moment to consciously make choices about the items on this list and take back your power.

First ask yourself if you really *have* to do them. For example, do you really have to go to all of your family functions if they make you miserable or drive you to drink? Do you really have to work as an accountant if you want to shoot yourself every morning on the way to work? Do your children really need to go to private school? Do you really *need* to drive a Lexus?

As you look at your Should list, you are probably saying, “Yes, I have to do this.” If so, ask yourself what the payoff is. For example, what would you lose or risk if you decided not to go to a family function? What do you think would happen if you quit your job, didn’t send your kids to private school, or drove a Camry instead of a Lexus?

Next, get out a piece of paper, and for every item on your Should list that leaves you feeling drained or resentful, write, “I choose to _____.”* If you find yourself arguing or resisting this statement, change the sentence to “I choose to _____ because I want _____.” So, for example, you might write, “I choose to go to family functions because I want to stay connected to them.” The reality is that if you get blitzed at your family functions, you are not connecting with them. Perhaps you can find a different way to connect with your family, maybe in smaller, less chaotic gatherings or dinners. Or you might write, “I choose to keep working as an accountant because I need money and it’s the only thing I know how to do.” Perhaps you can look at your Heart and Soul list and see if there is something on that list that you can someday transition into or that will make working as an accountant feel worthwhile. If, for example, you love to act but, at this time, don’t think it will pay the bills, you might reframe your situation to acknowledge that by being an accountant, for now, helps or will help you live your deeper life dream. Or, perhaps the issue isn’t the task but the environment you work in. Perhaps you could find a different way or a different place to use your accountant skills.

Finally, your Heart and Soul column should connect you to your deeper longings. When you’ve written down everything that is truly important to you, go back and prioritize the items on your list. What is most important to you to do before you run out of time? What life dreams would you most regret not fulfilling?

If you put everything from owning a Porche, to redoing your kitchen, to wowing an audience with your best Madonna impersonation, to going to Pride in Sydney Australia, your list is out of whack. You need to sort a little deeper. If you still can’t limit your list to a doable size, you might need to work with a counselor or a life coach to help you sort the Icing on the Cake items out of your Heart and Soul column.

The items in your Heart and Soul column are your life goals. Now that you’ve gotten your Heart and Soul column tweaked to a place that you feel satisfied, you’re ready to tackle the financial piece of living your dreams. This is where the gritty work begins. You need to calculate your assets relative to your debt to determine your net worth. Next, map out your current monthly cash flow. How much money do you have going out relative to the money you have coming in? This means filling out an expense chart. You need to map out all of your monthly bills – rent or mortgage, insurance, utilities, cell phone, internet and cable bills, gym fees, – every bill that regularly comes or that is automatically deducted from your bank account. Next, map out your daily expenses. (You will probably need to track this for a month or two to get a handle on your spending patterns. Keep track of every purchase you make for a month or two. This means you record every tank of gas, cup of Starbucks, bottle of Fiji, lottery ticket and ATM charge. You also need to record how much you spend on groceries, music, gifts, beer, wine, movies, breakfast, lunch, and dinner out, candy bars, alcohol, clothing, pot, cell phone apps and ring tones.... In other words, you are keeping track of every penny you spend. The best way to do this is to get a software program (for example: Quicken) or a workbook (for example: Tracking Your Expenses: A Workbook...).

You may be surprised at how much you spend and on what. You might realize that you spend a fortune at Starbucks, Chipotle, UDF or Barnes and Nobles. It could occur to you that you could save a lot of money if you packed your own lunch or breakfast or ditched the Dasani and carried your own water in a trendy new BPA free bottle.

Then next step is to figure out how to pay off the debt and start investing. A good financial advisor will help you do this so that you can actually afford to live your dreams. They can help you use your assets, weed out unnecessary expenses and understand financial things like the Dow Jones Industrial Average, the NASDAQ, and the S&P 500 and manage your money in a way that works for you. Your dreams are the goals that will give you the incentive to follow their advice and get your financial house in order.

*Based on *Seven Stages of Money Maturity* (George Kinder) and *Nonviolent Communication* (Marshall Rosenberg).

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