

*Episode Transcription*

*“There’s ten to twenty percent waste if you don’t decide, before you spend it, what you’re gonna spend it on.”*

Paul: Hello, and welcome to Your Business, Your Wealth. I am Paul Adams, your host, CEO of Sound Financial Group, and I am joined by a man who brings more pleasure to the world with his warm personality [chuckle] than the shirt he's wearing is blue. Cory Shepherd, so glad you're with me as always.

Cory Shepherd: That's a... This is a deep blue shirt, so that is a high praise. [chuckle] But of course, we haven't really talked to each other for a little bit 'cause I was out of the country for a few days, so...

Paul: In Belgium.

Cory Shepherd: Yeah, in Belgium.

Paul: Just telling sampling beers and culture and...

Cory Shepherd: And steak, and frites, yeah. Don't forget the frites.

Paul: They're amazing, you... And didn't you have a Belgian waffle, which is nearly...

Cory Shepherd: At least one, yeah.

Paul: And now, here's the thing I don't think a lot of people realize. If you go back to our past podcast episodes, Cory is now a full co-host, but for a long time, I realized our podcast production company named every episode as if Cory was a special guest. [chuckle] There's like 20 episodes in a row, it's like, "With Cory Shepherd." I'm like, "My name isn't even in the title," but Cory's is. So I just had... With our audience, I needed to share that, like what in heck, why was... I literally took a back seat to Cory's identity in 20 episodes, and I'm happy for it. He [chuckle] makes me look good, almost as good as that blue shirt makes him look.

Paul: Cory, today, we've got a special guest. Today, we're gonna be talking about controlling, what often controls us; that is, controlling our outlay, our spending. What goes off of our balance sheet as a regular part of our lives? And in fact, many of the episodes we've had, we talked about what best to do with assets, how to be more efficient, how to be more tax-conscious. And with all of that, what we don't talk about often enough, not on this podcast, not in society overall, is how we actually deploy our spending on a monthly basis to increase our capture rate. How much money are we capturing from our income to put on our balance sheet to produce definite financial independence to fund our work optional lifestyle? The answer is, it's not talked about enough, we're not doing it enough, and it's a conversation people run from. And who's gonna help us with that today is Doug Peterson of Get Priorities Straight. Doug, welcome

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*"If we're not tracking our spending – just aware of where it's going – there's no space to develop that intentionality."*

to Your Business, Your Wealth.

Doug Peterson: Thank you, great to be here.

Cory Shepherd: Doug, I appreciate the blue... The fellow blue shirt wearer, this is good company. And actually, I've heard your name mentioned in conversation with Paul for a while, I know you two have known each other. But I think this is the first time we're actually getting a chat, so this is real exciting for me. And Paul, I know that you've spent more time with Doug, so I have a bunch of questions, but I think you'll do a better job of explaining what he does. That's different than what we do. Before I jump in, would you start there?

Paul: I'll kick that off. So Doug has worked with me and my wife personally to be able to take all of our spending and put it in a set of systems and tools and mindsets. Now, think about this for a moment: Wait, Paul, aren't you the guy that owns a financial advising firm? Yes, but what I also don't do is write my own will and trust. [chuckle] There are skill sets. We may be your financial quarterback, but we have all kinds of other players on the team. And Doug is one of those players that specifically teaches people how to look at, assess, record, and then talk about household spending: Where are we deploying most of our money? Now, think about this for a second.

Paul: If we get our clients up to an appropriate capture rate of 20% of gross income, we're dealing with 20% of the money. Now there's taxes, let's just call that another 30-ish to 50-ish percent. Depending on household income. Then there's a wide swath of income that nobody really talks about that we just hope it all works out. That's what Doug has been able to help my wife and I with. Doug, anything else you feel like I left out of Get Priorities Straight, and what you and your company do?

Doug Peterson: Yes. Should we leave it there?

[laughter]

Paul: No, I'm pretty sure that's gonna create a question for the podcast audience.

Cory Shepherd: Man, this has been great, yeah. [chuckle]

Doug Peterson: No. Well, first of all, my body type is much more like a wide receiver, and [04:15] \_\_\_\_ and I feel [04:16] \_\_\_\_ up so we'll go with that. [04:19] \_\_\_\_ maybe half the United States or more, probably. So there's that. But what it really is, Paul, is that there's just such a tremendous amount of waste; people don't know what they spend. And if they're gonna work with somebody like Sound Financial Group, and they could eliminate 5% of their waste painlessly and not affect their lifestyle and add that to the portfolio, now we're at 25%. What's that do to your financial goals?

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*"A dream creates a pull, and that's what we want. 'What do we want?' Not 'what do we have to cut back on,' but what do we want?"*

Paul: It exponentially increases someone's financial capacity and/or... And this is the key: It's not just about how much more wealth somebody creates at age 65, but maybe it's the amount of autonomy they have at age 58 now instead of 65.

Doug Peterson: Absolutely. And the difficulty is that people think of managing money, like lack, like I can't have as much stuff. But we waste so much. Dave Ramsey talks about 10%-20% waste if you don't decide before you spend it what you're gonna spend. Now, that's an amazingly big number; I'm gonna suggest it's five. But we won't even notice it, if we get smart and decide in advance where we gonna spend it.

Cory Shepherd: So Doug, when you're starting to work with people, where do you find them when you meet them? They're swimming in a bunch of stuff, questions, thoughts, what are some of the big problems that you see when you first meet with people? What's causing the issue in the first place?

Doug Peterson: It's really not paying attention. When you run a business, you know how much is coming in, how much is going out, and you decide what projects you're gonna fund. When you're running your household, you're so busy either raising families or running businesses or trying to stay fit or trying to stay current with your profession. We just have a lot going on. Maybe you've got a relationship; they don't take any extra time. [chuckle] We're gonna wake up Saturday morning and say, "I'm gonna completely get on top of my finances, 24/7 knowing exactly where I stand. And have complete transparency with my spouse or significant other." Often they think, "I'd like to..." But how do you get there from here?

Cory Shepherd: Well, and the intimidating piece to me, it seems like even if someone woke up this Saturday and said, "I'm gonna get on top of my finances," they could do it for that day, but how long do they continue to feel on top of... It doesn't last forever, it's not just a one-time thing 'cause life keeps happening. So what do you... How do you help people get into that... Go from a vicious cycle to a virtuous cycle, where it's not the problem over and over again, but they're actually fixing it over time?

Doug Peterson: Well, it's a complete mindset shift. And let me do a brief analogy. Let's say you were trying to get in your garage and can't fit your car in, and you have had it. So you clean your garage. You get rid of a bunch of garbage, you put like with like, and you have enough room for stuff, and it looks great. And a year later, you walk in the same garage and say, "It's worse! [chuckle] What happened?" And it was the same brain that set it up and cleaned, that managed it, that got it in the mess it was in the first place. So for business owners, I've used small business software like QuickBooks. If you set it up properly, how many times you have to set it up? Once.

Cory Shepherd: Once, I think, yeah.

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*"The more income you make, the easier it is to lose track of the amount of money it costs you to live."*

Doug Peterson: You just add a few accounts, make a few adjustments, add some items, whatever it is. So I don't teach people how to do that 'cause if you do it and learn how to manage it, you don't have to clean it up again. What I do is I come in and in one sitting get it 90% set up, and then I spend 10 weeks teaching them how to manage it so that they learn a new behavior, learn a new system, and they're 90% up in the first setting.

Paul: Well, this reminds me a little bit of a saying my father told me about a relatively famous dog trainer when he was growing up. And the dog trainer said, "I can train anybody's dog in about 10 minutes, but it takes me 10 weeks to train the owner." [laughter] And in my wife and mine's experience, that was certainly the case is that there were certain things... One of the benefits of working with Doug is he used this program called You Need A Budget. We're gonna have a link to that with a free offer from YNAB to be able to use their platform for you for 34 days. And yet You Need A Budget was the tool. And Doug and his team are super well-versed on the tool, they got all of our stuff already in the tool before we started getting our coaching on how to use the tool, spending, setting up spending accounts. And what I mean by that is budgeting categories in different areas so we actually became aware. And to put that in perspective, it was taking my wife over four hours a month to be able to get everything put in. But Doug, what is... How long does it take you to reconcile your budgeting every single month with you and your wife?

Doug Peterson: Well, it's a weekly habit of about half an hour, which includes paying all your bills, knowing exactly where you stand and reconciling every account.

Paul: So that includes... I bet most people are not spending less than 30 minutes a month just paying bills, let alone reconciling, tracking, and budgeting.

Doug Peterson: Yeah, on average, people are saying they're spending 3-4 hours a month. I had one couple using YNAB spending two hours every weekend just running [10:05] \_\_\_\_.

Cory Shepherd: And they were already using YNAB.

Doug Peterson: Yeah, [10:09] \_\_\_\_ but a paradigm of how we do stuff. So one of the things that I teach, which YNAB doesn't stress, is to enter a transaction while you do it. When people think about managing money and tracking transactions, they go, "Oh, I know what tracking transactions is. I'll just go home with all my receipts and tonight I'll enter 'em." Who wants to do that? But while you're standing in line, you spend 20... 10-20 seconds entering what you spent. By the way, it's easier to remember what you spend right when you spend it, and you're done.

Paul: And that's been some...

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*"People don't have any problem with wanting to track what they're doing. They just don't know how. They'd love to know where all their money's going, because they don't know."*

Cory Shepherd: Wow.

Paul: Something for me, is just hitting the... So there's... YNAB is an online website dashboard. Along with it is an app that resides on my phone. Now, I was the worst purveyor of this gathering up, oh, by the way, I spent this, I spent that, and my wife having to figure it all out later. Now I hit the plus button on YNAB, my iPhone knows where I am, and it remembers, oh, Paul's at the Shell station because it's the same Shell station I always stop at, automatically knows what credit card I'm likely putting it on, and all I have to do is type in an amount. So the actual program learns your spending habits and makes it easier to input those transactions based upon the behavior of you and your mobile device. Enormously beneficial to me and my family to just make the tracking of it easier because if we're not tracking our spending, just aware of where it's going, there's no space to develop that intentionality that you mentioned, Doug.

Doug Peterson: I've owned businesses for over 30 years; I started this in 2014. December of 2016 I had to completely restart it 'cause I messed it up so bad. I was using the way I always managed money in my head to manage money with this system, and it's different. I had to start over, I couldn't clean it up. [chuckle]

Cory Shepherd: Wow. Well, you know...

Doug Peterson: But it's easy to start over.

Cory Shepherd: Doug, what's shown up for me is the difference between having brute force discipline and setting up structures. 'Cause I think life is so busy, discipline is gonna fail eventually 'cause we're gonna get into a situation where it hits our buttons just the right way. I like to tell clients everybody's susceptible. I realized early on I can't do day-to-day spending with credit cards 'cause credit card companies are really good at... Just thinking, oh, I'll get points for this, like it makes it less expensive to buy a thing, I will spend like I have a basically unlimited budget. But if I have a debit card and I put a certain amount of money that I wanna spend for that week or two-week period, then I just have to at least think about it. So I think that's the the difference. Can you talk about how you help people create that plan in advance? 'Cause I think that's what I'm hearing, it's not being reactive, but it's saying... So many of our clients, and yours too, have... They have a lot of choices. It's not, "Can I afford this?" it's "What do I wanna spend on?" So can you talk about how you help people sort through those kinda questions?

Doug Peterson: What do I wanna spend on? What do I want my money to do for me? So there's three levels of motivation, and Paul knows that I've been doing executive coaching and mentoring for the last 18 years. Of those three levels, there's discipline, like you mentioned, which is exhausting. We can only be disciplined for so long. There's being driven, which is destructive. People that are driven often ruin marriages and health and [14:00] \_\_\_\_\_ there's no balance. But a dream creates a pull, and that's what we want.

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*“Often it’s not the big disagreements that cause problems. It’s the little ones that build up.”*

What do we want? Not what do we have to cut back on, but what do we want? You mentioned points for a moment a moment ago, and so what we do is decide what we want. And if what we want is to get points, and to use our money well, and to fly around the world, what I also help people do... I've got 1.2 million airline points just from my cash flow. That'll get me to Italy about 19 times at about \$300 a ticket. [chuckle]

Doug Peterson: So there's lots of ways that if you pay attention you can leverage your spending so that it actually is cutting your own expenses. And you can't do it by accident. Now, here's another little thing, it's kind of interesting. I'll sit down with someone and say, "So... " Now imagine, we just figured out their last month, and I say, "So going out, you spent \$1500. And then for groceries, you spent \$1700." Now imagine 10 minutes has passed. "So we're gonna decide what you're gonna spend next month. How much do you think you'll spend going out?" "I don't know, 350?" "You spent 1500 last month. [chuckle] How about groceries?" "600?" "You spent 1700 last month." [chuckle] People have no idea. They do believe, though, they do have an idea. They really believe, "I know what it costs us to live." Paul, was it any different than what you thought it cost you to live but what the actual was?

Paul: Oh yeah. Well, and it is, I think, something that plagues... And don't mean this to be a struggle but being in top 1% income, that's not it. But the more income you make, the easier it is to lose track of the amount of money it costs you to live. And it is not like... I will tell you right now, I know people that go to our church, and their households make less than \$100,000 a year, they know where absolutely every single dollar is going because I've had a chance to help them with some financial... And they are super clear. Whereas our clients making \$800,000, a million, a million five a year, it's very easy for them to have not a clue about what it takes to live their life. And they also get what I would say is a both...

Paul: It's a blessing in that they don't have to think about it, and a curse that they don't have to think about it is they don't have to think about what you've talked about, Doug, which is what is it you want? What do you want your life to be, and are we being intentional with every dollar being spent to be able to create the life that we want for ourselves and our family? Because if we don't have to pay attention to where the money's going, we have that much surplus, we can also have some slippage money just getting lost in the sauce of life.

Paul: It goes back to what you've talked to me about the past, that Parkinson's Law of how the money will just... And the spending will just expand naturally. We don't have to worry about it, it's like the ever-expanding universe and expenses that will ever expand to meet the amount of income that you make. How do you... As you're thinking about that, how do you take people from the idea of okay, we need to pay attention to our spending and all that and yet still get you in the place where spouses are able to talk about their money together without that being a massive stress-inducing event?

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*"The idea is to maximize our time so that we don't spend very much time at this, and we know where we spend, and we decide where our money goes, and then we enjoy life more."*

Doug Peterson: So first of all, people don't have any problem with wanting to track what they're doing, they just don't know how. They'd love to know where all their money's going because they don't know. It's like, "Okay look, I know we brought home 15,000. We did. Where is it? [chuckle] We only identified about 9000 in expenses each month, [chuckle] where does it keep going?" But when it comes to spouses... So answer the question for me, how much am I talking about? Paul, you're spending too much. How much? On what? Imagine now you just decided, "You know what, we're gonna decide where to put all our money. We're gonna give every dollar a job." Now, the question goes, "Oh, you wanna buy that? What bucket's it come out of?" Can you imagine how much less emotionally loaded the accusation of your spending too much based on my values, not my wife's values, difference is, what the difference would be? It's huge. Instead of what bucket?

Cory Shepherd: That is amazing. So Doug, I think this is a great place to go to commercial because we may have just solved money in relationships once and for all, forever, and we wanna ask you a couple more questions about that. So stay with us, we take a quick break to hear a message from Sound Financial Group, when we come back, Doug Peterson's recipe for never letting couples fight about money ever again will be next.

Doug Peterson: Ever again.

Cory Shepherd: [19:16] \_\_\_\_ Ever again.

Doug Peterson: Guaranteed.

[music]

Paul: Hey everybody, I had to interrupt our show for just a moment to share with you something new. We've designed a new white paper that we think is gonna add new value in the way that you think about money. It's three of the biggest mistakes we see people make and six ways to fix them. Now, for some of you, you might not want the white paper, you might be ready to have a conversation with us and that is okay. You can email us at [info@sfgwa.com](mailto:info@sfgwa.com), that's [info@sfgwa.com](mailto:info@sfgwa.com). Find us on the web at [yourbusinessyourwealth.com](http://yourbusinessyourwealth.com) and any time on any of our social media platforms, send us a message and we can get you this white paper. But in the meanwhile, if you want to just skip over the white paper, have a philosophy conversation with us, we're happy to do that with you. Just let us know philosophy conversation in the subject line, and if you want this white paper, just put white paper in there and we'll immediately get out to you this white paper on the three biggest mistakes that we see people make and the six things that you can do to fix them. And now back to our show.

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*“Mood is an automatic assessment that could be grounded or ungrounded.”*

Cory Shepherd: And welcome back to Your Business, Your Wealth with our special guest, Doug Peterson. So Doug, when we went to commercial, I joked about couples never fighting ever again about money 'cause of your secret sauce. That may or may not be true, we'll come back to that. But on the break, I thought you must meet some folks at a point where they do have some arguments about money. What's the best story you've heard about couples disagreeing about money or spending?

Doug Peterson: I have a lot of them, but my favorite story is about my mother-in-law and father-in-law.

Cory Shepherd: Oh, [chuckle] this'll be good.

Doug Peterson: Let's bad mouth him. So he would always get angry and say, "Mary, you're just spending too much money. You gotta not buy so many shoes." And she finally had had it. Now, she's 100% Italian and so don't mess with that. She said... She took his shoes... This is 10 years after they got married, and this is actually a real shoe and she bronzed it and said, "You'll never have to buy another shoe, this will last forever." [chuckle]

Cory Shepherd: His shoe. His shoe.

Doug Peterson: His shoe. If you look closely, it's got wear marks.

[laughter]

Paul: So for those of you not watching on YouTube, this will be a worthwhile clip. I can see the thumbnail of this video, having Doug holding up that shoe. [chuckle]

Cory Shepherd: This seems... That's scary... This is like the mob with the cement shoes, you don't wanna mess with the...

[laughter]

Cory Shepherd: But... So Doug, I think that a lot of people... My guess would be from what I've seen that a lot of couples end up having disagreements about money, but they're quiet ones, they're festering because they're not really talking about it the whole time. And that's probably because people get stressed out and they don't wanna talk about it, and so it builds and builds and builds and fight. So talk to me about this bucket system you mentioned, how you've seen that help couples in not having disagreements about money and spending.

Doug Peterson: Often it's not the big disagreements that cause problems, it's the little



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ones that build up. And so let me use me as an example. For years... Now here, remember, I'm an executive coach and mentor, I should know how to do this stuff, [chuckle] yet I'm still figuring out how to be married. [chuckle] Some day... Nah, never mind, I'm not even gonna go there.

Cory Shepherd: We all are, we all are.

Doug Peterson: I'm having a rough time. Anybody had any rough cashflow years? And I'm paying the bills, and my wife would come home and she goes, "Look what I got, these shoes, I got two of them for this price, they're great, and this outfit is great." And she wasn't even spending a ton of money, but I didn't have enough money to make ends meet. I was having some rough months. So every time I'm supposed to be excited, you just got this new thing you really like and I wasn't. Well, when we started actually knowing where our money goes, she returns half of what she buys. I had no idea.

Paul: Oh, not she has to return, she just has a habit of returning half of what she buys, but every time she walked in the door with stuff you were losing your stuff...

Cory Shepherd: You thought it was another...

Paul: 'Cause you're thinking... I'm sure you were polite, but internally you're just like, "Oh my gosh."

Doug Peterson: Internally I was going, "We are not on the same page. Come on, how many shoes do you need?" Whatever the dialogue is. Now it's, "Oh, that's cute. Nice! Great!" This is one of the things she does for pleasure, shops. I don't.

Cory Shepherd: And returns. And returns, that's part of it.

Doug Peterson: And returns, yep. Women do that, they buy clothes, they try 'em on, they didn't quite fit right. Now you can just have 'em shipped, it's so easy. But that was such a profound moment and that's one of the things that inspired this company is that we're now on the same page. We have never been 100% on the same page.

Cory Shepherd: And part of the... Oh, sorry, go ahead.

Doug Peterson: Was gonna say, and we're planning trips to Italy, we're going to New York, we're using our miles, we're hanging out with our grandkids, we're having a blast. We're having more fun now that we've ever had.

Cory Shepherd: And from what you've said so far it sounds like part of that is there's a bucket that shoe spending comes out of, and you both know that there's money set aside for that already, so it's already... The decision's already been made before the purchase

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has happened.

Doug Peterson: For sure.

Cory Shepherd: Could you talk about some of the tools that you use? And we've already mentioned YNAB 'cause I think that's probably a big part of making that happen. How do folks start building those structures with some of the tools that you have?

Doug Peterson: Well, and by the way, we don't have a shoes bucket and a socks bucket and a shirts bucket.

Cory Shepherd: Good, good.

Doug Peterson: She just does whatever she wants with it.

Cory Shepherd: Perfect.

Doug Peterson: Right? And by the way, there's another fund, too, which is the fun fund where you don't have to go to your spouse and ask permission, you just have \$2,000 to spend when you feel like it. But it's limited, there is a point at which... And by the way, budget meetings take us about two minutes a month. They are just painless and quick. Now, you had asked about tools?

Cory Shepherd: Yeah.

Doug Peterson: So YNAB is a good one, we're gonna offer a URL so you can get a 34-day trial. And they have lots of videos, there's lots of good information. Another one is Credit Karma. Credit Karma is a free app, so you can look what your credit report is, your car insurance rates, health insurance rates, everything, life insurance ties in to your credit score, you might as well maximize it. There are several other tools, depending on what you wanna do and it's pretty customized. It just depends on what people are trying to accomplish that I would say those two are really the beginning foundation. And we don't need 20 tools, we don't need to make this complicated. The idea is to maximize our time so that we don't spend very much time at this and we know where we spend, and we decide where our money goes, and then we enjoy life more. Let's not spend more time learning more tools and keeping up on things. Does that make sense?

Cory Shepherd: Yeah, huge and I... And there are many. One maybe you didn't mention is... But I'm sure you know about it, you're being polite, is something like Mint, which is the classic age old, one of the earliest ones in the industry, and unlike YNAB, you can use it for free, I think unlimited, but the difference I point out to people is that Mint isn't free, they're making money by advertising services to you constantly. I used Mint as an early adopter and I just got tired of being advertised to left and right while I was trying to figure

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out my spending. Whereas what I've enjoyed about YNAB is that you're paying for it, it's not an expensive service, but no ads, which is a very big refuge for me.

Doug Peterson: There's a couple other things that come into play too as best practices. How many people have all their passwords of their spouse? If something happened to their spouse, what would they do? So we implement LastPass so that you have... It's a free password program so that now you have access to everything, which I think is really, really important.

Cory Shepherd: Huge.

Paul: Doug, so when somebody's thinking about this, they're listening to this episode, they're like, "Great, I got some tools, maybe some mindsets, awareness I need to build around my spending, but I don't know that I can get it over the finish line either with my spouse or with the tools, or I might not block out the time because time's too busy, or I tried YNAB before and it didn't work." If somebody wanted to have a conversation with you, what is the next step in that?

Doug Peterson: Well, the next step is just to set up a conversation. Typically, I work over Zoom. We just talk about, "What are your goals? What are your issues? What are your challenges? What do you wanna accomplish?" And if it makes sense and you like what you hear, then I'll put together an offer letter and you can decide if this is something that would make sense for you if you accept my offer.

Paul: What's the best way for somebody to reach you? I know we're gonna have it in the show notes, but just in case somebody's driving and they wanna write it down on a notepad, pull over, hopefully, first.

Cory Shepherd: Stop light, yeah. Right.

Doug Peterson: So my email address is [doug@gpspdq](mailto:doug@gpspdq). Get priorities straight, pretty damn quick.

[laughter]

Paul: I like it.

Doug Peterson: It's 206-264-4424.

Paul: Right on. Well, Doug, I'm so glad you could be here. I cannot recommend enough the value that a couple can get in at least having that initial conversation with Doug. He may or may not be able to make you an offer, but that initial conversation, just asking what's important to couples, all of that can be tremendous especially around spending,

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and bridging the gap between where you are now and where it is you wanna be as it relates to your spending or maybe not even spending less, but you wanna hold your spending still while you continue to accelerate your income over time. That's one thing we notice all the time for entrepreneurs, we can always lean on the fact that we can make more money and we let that solve most of the household cash flow issues, instead of having all of the cash flows issues solved with initial intention and strategy, and then being able to circle back. So, Doug, I'm so glad you could be here today.

Doug Peterson: It's great to be here, thanks.

Paul: Now, for everybody that's here listening, we know one of the most important things that you may take away from this show is a better awareness around money. And sometimes this idea of budgeting and spending can nearly make you roll your eyes because you're sitting there saying, "I know I need to spend less, but it's impossible or insurmountable or my spouse does this or my spouse does that." And here's the thing that I want all of you to just think about and reflect on, nearly everybody listening would benefit from jumping on that free trial of YNAB.

Paul: Why? Because when you realize how much spending is going on and the amount of unawareness that you have around spending, it'll start to make you aware that there could be a gap in efficiency. And a coach of mine from many, many years ago, some of you as listeners know who this man is, his name's Doctor Fernando Flores, talked about mood. And with mood he said, "Mood is an automatic assessment that could be grounded or ungrounded." And you might feel like everything's going fine with your money. And that might be ungrounded. Like, you might be in a good mood for all the wrong reasons.

Paul: Or you might be stressed out. We had a client I was speaking to just earlier today where one spouse is stressed out because of the way that they pay certain bills while the other spouse pays the other bills, and despite the fact that one spouse makes double what the other spouse makes, there's like, "Man, I feel like there maybe isn't enough," because they're paying all the regular household bills. And just being able to get on the same page with money in a way that gives you and your spouse the ability to be in an appropriate mood about your money because you're gonna do it based upon grounded assessments, knowing where your money is going. And what we want more than anything else for all of you listening, is that too often, even at high levels of income we can end the month asking, "Where did our money go? Where did it go?" And what we wanna do instead is put you in a position that you tell it where to go every month instead of asking where it went. So that's the challenge I wanna issue to everybody today is just, take the time to first find out where your money is going.

Paul: I'll give one final thought for you as we leave here is how often we have a conversation with somebody when we're working on their investments, they say, "Well,

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where did the money go and why is the market doing this and why is this happening why is that happening?" And literally it might be the difference of a few thousand dollars. And yet over a year's time it might be \$40,000, \$50,000 differential by just being more intentional with your money, telling it where to go, instead of asking where it went, to put you and your family in the best possible position that you're spending. The cash flow going outside of your bank account every single month is actually contributing to you being able to design and build a good life.

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