

## Nurturing Your Gratitude

Not long ago we began using Your WealthConfidence Scorecard to increase awareness of the eight mindsets that contribute to improved WealthConfidence. These mindsets are gratitude, open-mindedness, cooperation, respectfulness, abundance mentality, connectedness, optimism, and realism.

WealthConfidence is dynamic, it ebbs and flows depending on what is happening in our individual situations and the overall environment. In light of current events, your WealthConfidence may be taking a real blow. Recognizing this, it is even more important to nurture the mindsets that contribute to improved WealthConfidence so that you continue to make smart decisions about your money and enjoy the financial future you have in mind for yourself and your family.

The mindset to nurture today is gratitude.

**grat-i-tude**(noun) the quality of being thankful, readiness to show appreciation for and to return kindness.

With the predominantly bad news about the coronavirus pandemic, it is easy to lose sight of the many things for which to be thankful that are all around us. There are people whose heroic efforts are keeping our world functioning in this challenging time: grocery store workers and truck drivers, doctors and nurses, political and business leaders. Our great country has mobilized its vast resources as never seen before, except in times of war. We are figuring out better and more efficient ways to get things done that will revolutionize how we work and play from now on.



An action that can be taken to help nurture this mindset is to make a gratitude list. With pen and paper in hand, write down all for which you are grateful, right now, just for today. For most of us, this gratitude list will include a nice house in which to live; nutritious, delicious food to eat; clean water to drink; a nice car to drive; money to be able to purchase and enjoy these nice things. Many of us can add to our gratitude list the loving relationships we have with family, friends, and co-workers. Your list will include those people, activities, and items unique to you and your personal situation. When added to those items mentioned above, our gratitude list may be long indeed.

See if this exercise of making a gratitude list helps nurture increased gratitude for you – even considering, and maybe in spite of, all that is happening around us.

A gratitude mindset is the first of the eight mindsets that contribute to improved WealthConfidence. For it has been said, “Gratitude is not only the greatest of virtues but the parent of all others.” – Marcus Tullius Cicero

Discover the eight mindsets necessary to live better now. Future WealthConfidence Connections will address each of these mindsets and suggest actions that can be taken to improve your WealthConfidence. You can take your own WealthConfidence Scorecard at <https://bit.ly/3cdGSs3> to see how you score now and in the future to help determine which of your mindsets may need the most nurturing at any given time.

We are grateful to be connected to you and appreciate the trust and respect that we share. Please feel welcome to contact us for any and all reasons as we get through this time together.

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### Nurturing Openmindedness

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The mindset to nurture today is open-mindedness.

o-pen-mind-ed (adjective) willing to consider new ideas; unprejudiced

With so much information available at our fingertips today, much of it can appear to contradict itself. Examples of this are everywhere when it comes to the coronavirus. There are stories about successful treatments for those infected, at the same time as stories that these treatments may not be safe. Stories about shortages of hospital beds and ventilators, and apparently contradicting stories about temporary hospitals being shut down because they were unnecessary and a reserve of 10,000 ventilators ready to be deployed where ever they are needed. Shortages of toilet paper that appear to be caused more by panic buying and hoarding than by any actual shortage.

Examples of apparently contradicting information are also prevalent regarding your finances. There are stories in the current news recommending that you buy stocks, sell stocks, buy gold, don't buy gold, have debt, have no debt, all at the same time. How are you to decide?

In his groundbreaking book, *The Paradox of Choice – Why More Is Less*, Barry Schwartz describes how everyday decisions, both big and small, have become increasingly complex due to the overwhelming abundance of choices with which we are presented. In the long run, this can lead

to decision-making paralysis, anxiety, and perpetual stress. This is not good for Your WealthConfidence.

To nurture your open-mindedness, it can help to put your choices into the context of your individual situation, goals, and aspirations. That way you can look at the various choices you have in light of their individual and collective contributions to your vision of your future. This helps to avoid the problem of contempt before investigation or being pulled off track by information that may not apply to you at all. Instead of classifying an idea or strategy as being good or bad right out of the box, decide whether it contributes positively or negatively to the future you have in mind.



When you have increased open-mindedness, it can help you to determine how your decisions might contribute to or detract from your financial future. Measuring how the growth of your financial resources is progressing towards what you will need to achieve your goals, can help clarify what you must do next. Once you know this, it's much easier to make your decisions, adjust your course, and improve Your WealthConfidence.

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## Nurturing Your Cooperation

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The mindset to nurture today is cooperation.

**co-op-er-a-tion** (noun) the process of working together to the same end

For many of us, this Wealth Confidence mindset has been under some duress over these last few weeks. We have all been working together to get the same end: to minimize the negative consequences of the coronavirus to our health care system, to the vulnerable individuals in our communities, and to our country as a whole. Most of us are not used to being told by elected officials and others who we can see, where we can and cannot go, what we must now wear and what we can and cannot do. The cooperation of millions of Americans across the nation with what has been requested of them to “flatten the curve” of the pandemic has been phenomenal. But that cooperation is beginning to run a little thin as the length of time of living with these measures gets longer and longer. This is evidenced by conflicts at Publix for going the wrong way in an aisle, to large protests at many state capitals.

A result of this assault to your cooperation mindset can be that you see your way as the best way and that more people should just think as you do. You feel the world would run much better if people lived, thought, and acted just like you do. This can be dangerous and can harm your Wealth Confidence.

There is a cacophony of ideas regarding what we should do next about the pandemic from doctors, business leaders, government officials, and regular citizens. These well-intentioned solutions can be in opposition to each other because they are based on the differing, and sometimes conflicting, backgrounds and experience of those making the recommendations.

A similar environment can exist regarding your financial decision making. Ask the same financial question to your lawyer, accountant, banker, insurance agent, or realtor and you are likely to get very different suggested solutions based on their particular background and experience.

An independent WealthCoach can help you coordinate and integrate the advice you are getting, nurture your cooperation mindset, and improve your Wealth Confidence. Together you can identify and retain the resources you require, then integrate the advice you receive into your overall WealthPlan.

The positive results from this could include simplification and balance; simplification is the orderly control of all the important financial details of your life, and balance, where each of your financial decisions supports and reinforce each other.

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## Nurturing Your Respectfulness

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The mindset to nurture today is respectfulness.

**re-spect**(noun) due regard for the feeling, wishes, rights or traditions of others



Seeing “respect” spelled out above brings to mind the 1967 hit sung by Aretha Franklin of the same name. Actually written and performed by Otis Redding in 1965, it is Aretha’s rendition that most people remember, including the following lyrics:

All I’m askin’  
Is for a little respect when you get home (just a little bit)  
Hey baby (just a little bit) when you get home  
Yeah  
R-E-S-P-E-C-T  
Find out what it means to me

Besides being a really great song, there is an important message here. Who defines respect? According to the lyrics of the song, it is the person receiving the respect; “Find out what it means to me”. The definition above suggests the same thing. One must first have an awareness of the feelings, wishes, rights, or traditions of others before one can have regard for them.

Have you ever been involved in a conversation with someone and instead of listening to what they have to say you are already formulating what you are going to say? What can happen, is while you’re waiting for the briefest of moments to interject, you completely miss valuable information that you could use because you are so focused on being sure your voice is heard. Seems like there is some of this behavior going on right now in the national conversation about the different steps various communities are taking to deal with the pandemic and economic shutdown based on their distinctive feelings, wishes, rights, and traditions. No wonder emotions are running so high and perhaps negatively affecting your *Wealth Confidence*.

Fortunately, when you have a *WealthPlan* based upon the vision you have of your financial life and your tangible financial goals, the usefulness of particular strategies and actions can be determined and implemented. Your ideas and opinions have been sought as a foundation from the beginning. Suggested actions are understood as steps you must take to create the future you have in mind, increasing Your *Wealth Confidence*.

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## Nurturing Your Abundance Mentality

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The mindset to nurture today is abundance.

**a-bun-dance** (noun) a very large, more than ample, quantity of something

It's one thing to be aware of what is happening in the world around us, and quite another to let fear cloud everything we do. If you listen to the headlines, it is easy to get sucked into perpetual fear. Yet, if we look around at our individual situations, we find that most of us have it pretty good, in some cases very good. Those fearful headlines can overshadow the enjoyment of all the wealth in our lives that includes more than just money – our family, health, living conditions, leisure activities, etc.

There is as much compelling evidence supporting an abundance mindset as there is supporting a scarcity mindset. Therefore, an abundance mindset is mostly a function of how you look at things. A scarcity mindset sees the world as primarily a zero-sum game, in which someone's win is at the cost of someone else's loss, totaling a zero-sum. Some things are like that, such as a card game or commodities trading, but certainly not all things. Having a scarcity mindset about everything can damage your Wealth Confidence. An abundance mindset sees most things getting better and looks forward to being part of that exciting future. It views human ingenuity as the most important

natural resource, sees it growing in leaps and bounds, and enabling the breakthroughs that will contribute to an ever-increasing and improving quality of life for everyone on the planet.

To nurture an abundance mindset and improve your Wealth Confidence takes some effort. Remember, there is as much information out there supporting a scarcity mindset as there is supporting an abundance mindset. What can make the difference is what you choose to focus upon? It has been said that your future will be most affected by the people you hang out with and the books you read. Where we focus our attention gets larger and larger until it may become the only thing we see.



The process our clients experience through The WealthCare Solution™ keeps the focus on the specific actions that are necessary in order to create the financial future they have in mind. This helps keep all that is going on around them in the context of what they can and cannot do about it, along with an understanding of the projected effect their decisions will have on their lives. This process contributes to an abundance mindset and improved Wealth Confidence.

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## Nurturing Your Connectedness Mindset

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The mindset to nurture today is connected.

**con-nect-ed**(adjective) having social, professional, or commercial relationships

At the beginning of the national shut-down, there was a meme that was circulating the web. In it, the character said he did not realize how anti-social he had become until he realized how the stay at home orders didn't really affect his lifestyle that much. There may be a grain of truth in that awareness for some. However, for most of us the separations first required by the stay at home orders and now by the continuing social distancing recommendations have strained our emotions in ways that can be detrimental to our Wealth Confidence.

An article written by the Canadian Mental Health Association (CMHA) in October 2019 (before the pandemic) says:

"Connecting with others is more important than you might think. Social connection can lower anxiety and depression, help us regulate our emotions, lead to higher self-esteem and empathy, and actually improve our immune systems. By neglecting our need to connect, we put our health at risk."

So strong is this need to connect that as face-to-face interactions are being curtailed, technological solutions that had been available before, have come to the forefront. The use of Zoom, GoToMeeting, WebEx, and other meeting platforms has exploded. Facebook Live and YouTube are now being used by churches, businesses, and others to get their messages out in new and creative ways. This movement toward

technology-based connectivity was born out of necessity, but now that the infrastructure is in place it will likely stay with us even when we can meet face-to-face again.

"Seeing" someone on a computer screen is better than just talking to them on the phone, but not as good as actually being together. Quoting again from the CMHA article:

"While technology seems to connect us more than ever, the screens around us disconnect us from nature, from ourselves, and from others. Wi-Fi alone isn't enough to fulfill our social needs — we need face-to-face interaction to thrive. Technology should be enhancing our connection to others, not replacing it."

At FirstWave Financial, we are blessed to be connected to a fabulous group of clients and friends in deep and profound ways for many years and in some cases decades. We are grateful that technology is available to help us stay connected during these challenging months and appreciate your flexibility and openness to using that technology. When we can eventually get back together again in person, we trust that our increased use of these new communication methods will enhance and strengthen our connectedness with you and support and nurture your Wealth Confidence.

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## Nurturing Your Optimism

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The mindset to nurture today is optimism.

**op-ti-mism** (noun) hopefulness and confidence about the future or the successful outcome of something



Sometimes, when circumstances happen, we can immediately jump to conclusions about whether it's a good thing or a bad thing that just happened, only to find out in hindsight that our call about being good or bad was completely wrong.

"Life is 10% what happens to me and 90% of how I react to it" — Charles Swindoll

If we are not careful, it is easy to fall into a pessimistic mindset in our current world with its 24-hour news cycle. Bad news attracts viewers and drives up ratings. As a result, bad stuff appears to be happening

everywhere, all the time. Even good economic news can be presented in a negative light. Interest rates are at an all-time low (good news), but pessimists say that is because the economy is in trouble (bad news). The stock market is near its all-time high (good news) but pessimists say this may mean a correction is coming soon (bad news). This constant barrage can erode your optimism and damage your WealthConfidence.

The worldwide pandemic has certainly been a bad thing for many people. Some companies have economically benefited from the resultant national shut down and social distancing (Amazon), but many more companies have had to lay off workers and reduce operations resulting in a 10.2% unemployment rate at the end of July. This is still very high but is down over 30% from the 14.7% unemployment rate in April. The facts are the facts. How you react and the actions you take are greatly influenced by the mindset you have about them.

Bad things can and do happen to your personal financial situation. By having a WealthPlan, based on everything you know at the time, you are better able to adjust your future strategies and actions in response to your new set of circumstances.

You lose your job, a bad thing, but because you have a WealthPlan you know how long you can search for your next job, how much you need to make to stay on track, and where you're going to get the cash flow to live on in the meantime.

Having a WealthPlan can help you nurture your optimism and contribute to improved WealthConfidence. That way, when life throws you a curveball, you'll have a better idea about the effect it will have on your ability to stay on course, respond creatively, and be more optimistic about what comes next.

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The mindset to nurture today is realism.

**Re-al-ism**(noun) the attitude or practice of accepting a situation as it is and being prepared to deal with it accordingly.

Sometimes, accepting a situation is easy — like the weather. You may not like it when it rains for days, but there is obviously nothing you can do to change the weather. You can either accept it and adjust your actions accordingly or not accept it and be even more miserable. But at other times, acceptance might be your second choice. Your first response to a situation may be to attempt to exert your influence over some person, place, or thing to bring them in line with your expectations. It is only when that doesn't work do you accept the situation. This can use up a lot of your energy and damage our Wealth Confidence.

It has been said that expectations are the yardstick of disappointments. This is most true of unrealistic expectations. If Your Wealth Confidence is dependent on you winning the lottery or making a 15% rate of return every year on your money, you're going to be disappointed because these expectations are unrealistic.

A version of the serenity prayer written in 1932 by American theologian Reinhold Niebuhr says, "God, grant us the serenity to accept the things we cannot change, courage to change the things we can, and wisdom to know the difference."



While there are many things about the financial world you cannot control, there are plenty you can. You can invest your money in a low-cost, globally diversified portfolio to help capture market returns instead of gambling with it through market timing or concentrated investing. You can develop the discipline of saving on a regular basis and not use high-interest rate debt. You can avoid conspicuous consumption and instead allow compound interest to exponentially magnify your pile of money, so you will one day have what you need to stop working, if you so desire.

If you are more realistic about your expectations as to income, investment returns, living expenses, how long you plan to work, etc., your expected future results in your WealthPlan will be more accurate and your likelihood of achieving them will be increased. You'll be able to make decisions, confident about the effect they will have on your future, increasing your Wealth Confidence.

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