

THETRUEWEALTHWAY.COM

*Your*

**TRUEWEALTH WAY<sup>TM</sup>**

# QUICK WIN WORKBOOK

Construct a Plan to Earn, Spend, Grow  
and Protect Your Money in  
Ways That Align with Your True Self...  
and **Create the Life You Want**

*with your coach* **Dr. Vicki Rackner**



# WELCOME!

Have you ever wondered, “How do I create the freedom to do what I want to do when I want to do it?”

Or, “Am I on track with my money?”

Or, “If I have it all, why does my life feel so empty?”

Or, “I’m living the life other people want for me. What about what I want?”

Welcome, Friend. You are in the right place.

You’re about to see how you can create the life YOU want. We call it the life of TrueWealth.

Think of TrueWealth and burnout as flip sides of the same coin. Each choice you make moves you in the direction of TrueWealth--or the direction of burnout.

How do you get from where you are now to where you want to be?

You’re about to see the proven process we call The TrueWealth Way™. The TrueWealth Way™ works –no matter where you are now, what choices you made in the past, or where you want to be— even if I challenge any limiting beliefs you might hold about what is and is not possible.

Let’s talk about how you can get a quick win .

I celebrate your commitment to transformation!

To your success!

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# LEGAL & EARNINGS DISCLAIMER

Books and courses and ads about wealth-building always come with disclaimers. Organizations and platforms committed to protecting consumers insist we do it.

Here it is.

As you build a life of TrueWealth, you will see that there are no right choices; however, there are choices that are right for you.

While I am sharing proven ideas, strategies and tactics, I cannot make any promises about the results you will experience.

Any choice that you make in any part of your life has potential risks and potential benefits. Only you know how to balance these risks and benefits to make informed choices for yourself and for your family. Further, no one can predict the future.

So, as an adult you take responsibility for the choices you make.

This information is not intended as a substitute from the advice professionals from your own team—like your financial advisor, lawyer and tax strategist. However, you can use the exercises I offer you the questions to explore; turn to your team members to guide you on the answers that are right for you.

Last, don't steal. It's wrong. The ideas, worksheets and drawing in the TrueWealth Way workbook represent my intellectual property. Sharing any part of the Workbook without permission is stealing.

# INTRODUCTION

I keep a magic wand next to my work station to remind me of my goal:  
I'm here to help the people I serve get what they really, really want.

You are about to work through a proven process to help you make consistent conscious choices about how you earn, spend, grow and protect your money in ways that align with your true self. We call it The TrueWealth Way.™

## What is a Life of TrueWealth?

A life of TrueWealth is hard to describe but you know it when you see it. Your calendar and your bank statement reflect your values. You care less about what other people think and more about what you think. You trust yourself to make good choices. You're connected to yourself, your purpose and the people and things in your life that are important to you--including your money.



**TrueWealth and burnout are flip sides of the same coin.**

## What You'll Find Here

You'll take away powerful steps to help you build your net worth while staying rooted in your self worth.

You'll find universally true principles that work —no matter where you are now, what choices you made in the past—and even if I challenge any limiting beliefs you might hold about what is and is not possible.

You'll see the elements of the "TrueWealth Engine" that drive wealth-building. You get to decide what gears you use, but all of the gears must be there.

## I'll Share a Secret

The stated goal of The TrueWealth Way™ is to help you accelerate the rate at which you build wealth. We'll look at your life through the lens of money.

But here's a secret. This book is about much, much more than your money.

You see, the way you do money is the way you do life.

The lessons about money management apply to every part of your life.

The goal is to live your life on your own terms.

Yes, I know that it's a big promise!



**The way you do money is the way you do life.**

## **It Begins with You: Your Vision of a Life of TrueWealth**

It's a simple process. We call it You-SOAP.

It begins with you. What do you value? What does your life of TrueWealth look like?

Then we make a plan to get you from where you are to where you would like to be.

You will apply the same system you use every day to diagnose and treat your patients.

You explore your subjective money story.

You assess your current objective state of financial health. How does money currently flow in and out of your life?

They we solve some math problems.

First, there's the money math: how do you generate the monthly cash flow to create the life you want--for the rest of your life?

Then there's the time math: how do you spend your days in ways that align with your values?

Then there's the satisfaction math: how to you optimize your life satisfaction?

- Be who you are.
- Know what you know.
- Do what you need to do.

We're delighted you're here.

# Your Vision of Your Life of TrueWealth

Now imagine you had a magic wand and you could create anything your heart desires. What would that life look like in 10, 20, or 40 years from now?

You might be tempted to wonder, "What would people say about me if my life looked like that?" Right now we don't care what "they" say. We care about your desires and longings.

Please suspend judgment and let your imagination run wild!

## ***Exercise: Create Your Picture of TrueWealth***

Imagine you have arrived at a life of TrueWealth. What does that picture look like?

Here are some prompts for your consideration.

**1**

**Where do you live? Paint a multi-sensory picture—what you see, hear, taste and smell and feel. Do you have multiple residences? Please describe them.**

**2**

**Describe your relationships with the most important people in your life.**

3

**Describe your ideal week. What activities fill your days? How much time do you spend working, and how much time do you spend outside of your work?**

4

**Describe the activities that promote your health.**

5

**What does your community look like?**

6

**Describe your hobbies, activities that create the experience of time standing still and ways you rest and recharge.**

**7**

**Describe how you're connected with something bigger than yourself. This might be your religious or spiritual practices, or moments that create a sense of awe.**

**8**

**Describe your ideal celebrations. Where are you? Who is with you? What are you doing?**

**9**

**Describe items that are on your bucket list**

**10**

**Describe how you want to be remembered, and the legacy you want to leave.**

# Worksheet: Where Are You Now?

As you plan how to arrive at a life of TrueWealth, you begin where you are.

Please take a moment to consider your current circumstances What's working? What's not working?

There are no right or wrong answers. Please be as honest with yourself as you can.

	HERE'S WHAT'S WORKING	I WANT MORE...	I WANT LESS...
YOUR CAREER			
YOUR RELATIONSHIPS			
YOUR LIVING SITUATION			
YOUR PHYSICAL HEALTH			
YOUR FINANCIAL HEALTH			
YOUR WORK-LIFE BALANCE			
YOUR HOBBIES			
YOUR SPIRITUAL / RELIGIOUS LIFE			
HOW AND WHERE YOU FIND JOY			

# The TrueYou: What Do You Value?

In a life of TrueWealth, you live within your means and you live within your values. You walk your talk. You live in integrity.

I invite you into a powerful exercise. Identify your top values.

Here is a list of values. Circle the top ten that call to you.

AUTHENTICITY	BOLDNESS	CREATIVITY	FUN	JUSTICE	MEANINGFUL WORK	RECOGNITION	SERVICE	WISDOM
ACHIEVEMENT	COMPASSION	CURIOSITY	GROWTH	KINDNESS	OPENNESS	RELIGION	SPIRITUALITY	
ADVENTURE	CHALLENGE	DETERMINATION	HAPPINESS	KNOWLEDGE	OPTIMISM	REPUTATION	STABILITY	
AUTHORITY	CITIZENSHIP	FAIRNESS	HONESTY	LEADERSHIP	PEACE	RESPECT	SUCCESS	
AUTONOMY	COMMUNITY	FAITH	HUMOR	LEARNING	PLEASURE	RESPONSIBILITY	STATUS	
BALANCE	COMPETENCY	FAME	INFLUENCE	LOVE	POISE	SECURITY	TRUSTWORTHINESS	
BEAUTY	CONTRIBUTION	FRIENDSHIPS	INNER HARMONY	LOYALTY	POPULARITY	SELF-RESPECT	WEALTH	

Core Values List

## My Top 5 Values

1	
2	
3	
4	
5	

## My Number One Top Value

# Your Legacy: How Do You Want to Be Remembered?

## *Exercise: Write Your Obituary*

I know this sounds like a morbid activity. (Pun intended!) However, it's powerful! Please spend a few moments writing your obituary.



Now ask yourself: are there changes I need to make to become this person?

# The TrueYou: What Are Your Gifts?

**Yes, you have gifts! Everybody does!**

**You enjoy greater life satisfaction when you spend more of your time in your “sweet spot” and less of your time doing things that come hard for you.**

**Here’s the paradox. When you are using your gifts, things come so easily for you, you might be tempted to think, “This must be easy for everybody!”**

## **Exercise: Identify Your Gifts**

I took my son to buy a baseball bat, and one was much more expensive than the others. I asked the sales person what made the expensive bat special. He said, “This bat has a big sweet spot.” I asked, “What’s a sweet spot?” My son answered, “The sweet spot is the area of the bat where you hit home runs.” Get to know your sweet spot so you can hit home runs, too!

**Please record your gifts here.**

**Here are some questions that can help you identify your gifts**

- **Ask yourself, “What am I doing when time stands still?”**
- **Ask others, “If I were on the cover of a magazine, what would the magazine be and what would the article be about?”**
- **Ask others, “If you could only call one person, under what conditions would you call me?”**

# What Do You Believe about Money?

You currently hold beliefs about what's possible for you.

How strongly do you agree or disagree with each of these statements.

	<u>Strongly Agree</u>			<u>Strongly Disagree</u>	
	1	2	3	4	5
I'M GOOD WITH MONEY.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I'M WORTHY OF WEALTH.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I TRUST MYSELF WITH MONEY.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I TELL THE TRUTH ABOUT MY FINANCES.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I'M WILLING TO DO UNCOMFORTABLE NEW THINGS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
MY FUTURE CAN BE DIFFERENT THAN MY PAST.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN LEARN NEW MONEY AND BUSINESS SKILLS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN CHANGE MY BELIEFS ABOUT MONEY.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN BOTH SERVE AND GENERATE REVENUE.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN FORGIVE MYSELF FOR MY PAST "MONEY MISTAKES."	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN SET BOUNDARIES AND STILL BE A GOOD PERSON.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I CAN CREATE THE LIFE I WANT.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

# Your Monthly Expenses

EXPENSES	EXERCISE # 1 CURRENT MONTHLY SPENDING	EXERCISE # 2 LEVEL OF JOY (10- GREAT JOY; 1 LITTLE JOY)	TWEAK
HOUSING: PRIMARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
HOUSING: SECONDARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
TRANSPORTATION: FUELING, MAINTAINING, INSURING AND MAINTAINING YOUR MODES OF TRANSPORT			
UTILITIES ELECTRICAL, PHONE, INTERNET, WATER, GAS, GARBAGE			
FOOD			
ENTERTAINMENT			
CLOTHING			
VACATION			
GIFTS AND CELEBRATIONS			
CHARITABLE DONATIONS			
HEALTH AND WELLNESS			
HELPERS: HOUSECLEANERS, GARDENERS,			
PROFESSIONALS: LAWYERS, WEALTH MANAGERS, TAX STRATEGISTS			
EXPERIENCES			
TRAVEL			
HOBBIES			
PERSONAL AND PROFESSIONAL GROWTH			
CREATING BEAUTY IN YOUR LIFE			
DEBT REAPAYMENT			
TAXES			
SUBSCRIPTIONS			

FEATURES	EXERCISE # 1 CURRENT MONTHLY SPENDING	EXERCISE # 2 LEVEL OF JOY (10- GREAT JOY; 1 LITTLE JOB)	TWEAK
CHILDCARE/ KIDS' EDUCATION			
PETS			
INSURANCE			
SPLURGES			
ELDERCARE FOR YOURSELF OR OTHERS			

### TIPS: Rule of thumb numbers

Here are some suggested guidelines. You may or may not agree with them.

**Essentials: 50% of take-home income**

**Tomorrow Dollars (Usually called Savings) : 20%**

**Wants: 30%**

**Tip:** Decide how you will keep track of your expenses. There are any number of software tools that can help you. This is not an exercise to punish yourself; it's data that will help you make conscious, informed spending choices that support your progress towards TrueWealth.

### Exercise #1a: Assign A Satisfaction Score to Each Expenditure

Congratulations! You now know how you spend money each month!

Now it's onto the next step.

Explore the joy and value to your life that each dollar spent brings to your life.

Even during the Great Depression, women spent money on lipstick. One woman said, "I would rather go without meals than give up my hair appointments."

Identify the spending that brings you joy. This includes guilt-free splurges.

## A Fun Splurge that Sparks Joy

Here's a fun splurge that brings me endless joy. When I invite friends to dinner, I will sometimes order every dessert on the menu. It's a fun way to experience abundance. Using a clean utensil with each mouthful to avoid contamination. Then pack up the extra desserts and bring them to someone who could use a visit.

### Exercise #3: Consider Tweaks to Your Spending

Now, in the last column, identify tweaks that you could make to your monthly spending that reflects your values.

Unless you've lived under a rock, you know about Marie Kondo. She's an organizational consultant who wrote the book the Life-Changing Magic of Tidying Up. She talks about how decluttering facilitates life transformation. What if you tidied up your lifestyle spending.?

Most people live a better life by removing things from their lives: not by adding things. Here are two questions to consider:

1. As inspired by Marie Kondo, does it spark joy?
2. Does this spending aligns with your value?

### Exercise # 4: Project Your Future Self's Lifestyle Spending

You have a picture of your future self. Now, do your best to guesstimate the monthly cash flow to support your dream.

Consider three different lifestyle pictures:

**What is your absolute yes list?**

**What is your stretch list?** You may not know how you will pay for it right now, and that's okay

**What's your wildest dream?**

EXPENSES	YOUR ABSOLUTE YES LIST	YOUR STRETCH LIST	YOUR WILDEST DREAMS
HOUSING: PRIMARY			
HOUSING: SECONDARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
TRANSPORTATION: FUELING, MAINTAINING, INSURING AND MAINTAINING YOUR MODES OF TRANSPORT			
UTILITIES ELECTRICAL, PHONE, INTERNET, WATER, GAS, GARBAGE			
FOOD			
ENTERTAINMENT			
CLOTHING			
VACATION			
GIFTS AND CELEBRATIONS			
CHARITABLE DONATIONS			
HEALTH AND WELLNESS			
HELPERS: HOUSECLEANERS, GARDENERS,			
PROFESSIONALS: LAWYERS, WEALTH MANAGERS, TAX STRATEGISTS			
EXPERIENCES			
TRAVEL			
HOBBIES			
PERSONAL AND PROFESSIONAL GROWTH			
CREATING BEAUTY IN YOUR LIFE			
DEBT REAPAYMENT			
TAXES			
SUBSCRIPTIONS			
CHILDCARE/ KIDS' EDUCATION			
PETS			
INSURANCE			
SPLURGES			
ELDERCARE FOR YOURSELF OR OTHERS			

## Exercise # 5 : Imagine Your Wildest TrueWealth Dreams

In your life of TrueWealth, you might see yourself flying on a private jet, funding all of your grandkids' college education or funding a nonprofit.

We will address how to find the initial investment in the Wealth-Building Machine in the next section.

However, if you buy a private jet you will have monthly expenses. Please include those here.

	GUESSTIMATED PRICE TAG	PROJECTED LEVEL OF JOY (10- GREAT JOY; 1 LITTLE JOY)	PRIORITY 10 - HIGH 1 -LOW
PAY FOR ALL GRANDKIDS'COLLEGE			
LUXURY PURCHASE ART, TOY, PRIVATE JET, PERSONAL CHEF, TRAVEL			
START NONPROFIT			
CREATE INTERGENERATIONAL WEALTH FOR 3 GENERATIONS			

Congratulations! You did it. Now we have a better sense of the cash flow numbers you need to hit.

# Chap 5: Optimize Your Income Machine

Now that you know how much money you need each month to meet your expenses, your job is to solve a new math problem. How do you generate the monthly cash flow that is required to fund your monthly lifestyle expenses (money math)? Further, how do you do it in ways that align with your desired work-life balance (time math) while optimizing your satisfaction?

We'll explore how to build and optimize your Income Machine.

## How Your Income Machine Works

Your Income Machine exchanges your work hours for dollars.

### Your Income Machine Input: Chunks of Working Hours

You assign each work hour to one of three activities:

- **You invest your time making money.** This is your earned income. You can add multiple streams of earned income over time.
- **You invest your time managing money generated by your Wealth Machine.** This is a highly leveraged way to spend your time.
- **You invest your time creating or building assets.** You incur “time debt” ; you take work hours that you could be using TODAY to make money and instead invest it in assets you can monetize tomorrow.

### Your Income Machine Output: Chunks of Dollars

Here are the four classes of income dollars:

**Money You Make.** This is your earned income. You put yourself to work making money

**Money Your Wealth Machine Makes.** This is money your money makes, or your investment income.

**Found dollars.** You identify and plug holes in your spending.

**Lottery dollars.** You pin your hopes on games of chance to meet shortfalls. This may take the form of gambling, get-rich-quick scenes or dumb doctor deals. As a roadside billboard warns: “Your in-laws’ death is not a retirement plan.”



# Your Current Income Exchange

Let's begin where you are. Please record your current income-generating activities. If both you and your partner generate revenue, you can either 1. combine your incomes or 2. complete separate worksheets.

## Exercise #1: Your Current Income Exchange

ACTIVITY: TIME INVESTED TO GENERATE...	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE
EARNED INCOME: Money I Make			
DIRECT PATIENT CARE			
MOONLIGHTING			
SPEAKING			
COACHING/ CONSULTING			
SERVING AS A WITNESS IN MED MAL CASES			
SELLING PRODUCTS			
LEADERSHIP/ BOARD POSITIONS			
MEDICAL MISSION OR VOLUNTEER WORK			
INVESTMENT INCOME: Money my Money Makes			
MANAGING AIRBNB			
MAKING CHOICES ABOUT INHERITANCE			

ACTIVITY: TIME INVESTED TO GENERATE...	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE
EXPLORE DIFFERENT INVESTMENT OPTIONS AND IMPLEMENT			
<b>BUILDING ASSETS</b>			
WRITING THIS BOOK			
HOURS SPENT WITH MY COACH			
<b>IDENTIFYING AND PLUGGING LEAKS</b>			
REVIEWING AND TWEAKING MY LIFESTYLE SPENDING			
INVEST IN STRATEGIC TAX PLANNING			

# Chap 6: Making Conscious Spending Choices

How do physicians as a group do preparing for retirement?

You might think, "Physicians are intelligent. We're disciplined. Wealth-building is not rocket science." You might be optimistic and guess 80% of physicians are on track for their retirement.

Multiple surveys show consistent findings. Today about half of physicians report they are behind in retirement planning.

Here is the number one way to tune your TrueWealth Engine to accelerate the rate at which you grow your net worth and achieve your life of TrueWealth.

It's just tweaking one tiny decision point in your TrueWealth Engine.



When dollars come out of your Income Machine, increase the percent you assign as Tomorrow Dollars.

Your Today Dollars fund this month's lifestyle spending. Your Tomorrow Dollars get put to work making money.

The earlier you begin putting your money to work making money, the earlier you turn down and even turn off your earned income. In retirement, you can meet your monthly cash flow requirements with investment income.

When you start early, time and compounding does the heavy lifting.

This choice really means that you're balancing the needs of your Current Self with the needs of your Future Self.

And it's surprisingly difficult to do.

Let's explore some of roadblocks that get in your way. Then we'll talk about a plan to make it easier for you to do it.

# Make Conscious Spending Choices

Ideally, your balance between Today Dollars and Tomorrow Dollars allows you to:

- Build TrueWealth at your desired rate
- Spend consciously
- Spend in a way that brings you joy and aligns with your values.
- Spend without guilt
- Spend without fear about tomorrow
- Spend without creating drama in your family.
- Say no, even if it creates family drama.

## Are You a Spender or a Saver?

As we discussed, you have a biologic propensity to be either a spender or a saver. Which are you? How about other members of your family?

### A Message For and About Spenders

Ideally, your spending reflects your values and your priorities; you see a return on your spending (ROS) just as you see a return on your investments (ROI). If you are a spender, you know that you must save in order to buy assets that will help you replace your clinical income. Unopposed spending may lead to the need to move in with your kids one day. Your environment bombards you with messages to buy. Marketers know how to present their message in a way that entices you to spend. You may feel deprived when you pass up the opportunity to spend.

If you are married to a spender, you might have tried to encourage your partner to spend within a budget just as Dr. J did. Budgets generally work about as well as diets. They require ongoing discipline to maintain, and will-power is not unlimited.

Here are some tips to help spenders spend consciously:

1. Understand what kind of spender you are. Most of our behaviors help us achieve a desired emotional state. Identify what you are trying to achieve with a specific purchase. Are you trying to:

• MEET A BASIC NEED	• BE HAPPIER	• BEAT BOREDOM
• BUY TIME	• ALLEViate STRESS	• FEEL LESS LONELY
• REWARD YOURSELF	• GET CONNECTED TO OTHERS	• BE ADMIREd AND RESPECTED
• EXPERIENCE JOY AND HAVE FUN	• LEND A HELPING HAND TO SOMEONE YOU CARE ABOUT	• MEET AN OBLIGATION
• SUPPORT A CAUSE THAT'S IMPORTANT TO YOU	• AVOID A CONFLICT WHEN SAYING NO TO A FINANCIAL REQUEST CAN CREATE DRAMA	

**2. Make a list of other ways to meet the needs that would be met with spending.**

- What can you do when you're feeling stressed or lonely?
- What can you do to remind yourself of your value when you feel tempted to buy the designer clothing or luxury vehicle that would impress others?
- What are ways of connecting to the people you love?
- What are ways of getting connected to something bigger than yourself?

**3. Before you make a purchase, ask yourself, "What's more important—this purchase or achieving TrueWealth more quickly?" Remind yourself why building TrueWealth is important to you.**

**4. Filter the messages that reach out both physically and online. Unsubscribe from the emails that offer you deals that you have a hard time resisting.**

**5. Track your spending for a week or two. Every penny. How did each purchase make you feel? How much value did you get?**

**6. Set reasonable guidelines about your fun spending budget. Make sure that it stays within a boundary.**

**7. Invest your time or hire someone to look for money leaks.**

**8. Explore whether there are different ways to spend your money that would bring you more joy. Beyond basic survival, money does not buy happiness. Here are the purchases that tend to bring more rewards and help you get to TrueWealth more quickly:**

- Purchases that give you more free time (hiring a housecleaner, yard maintenance service or even personal chef)
- Hiring someone to do things you hate doing yourself, but left undone drains your energy. What if you hired someone to clean out your closet or garage?
- Buying experiences.
- Giving to others.

**9. Automate savings. Have a certain amount automatically transferred to a saving or investment account on a monthly basis.**

**10. Save windfalls. Did you negotiate a higher salary, receive an inheritance or get a tax refund? Pretend you didn't and save and invest that money. That avoids all the strong negative emotions elicited by cutting back or experiencing losses.**

## *Exercise for Spenders:*

**For one month, keep track of every penny you spend.**

## A Message For and About Savers

**If you are a saver, you are most likely in great financial shape. However, you may be paying a high personal price as you say no to the pleasures and experiences money can buy. Unopposed saving places you at risk for a life of regrets.**

**If you are married to a saver, you might find yourself sneaking purchases in the house. You might be angry or resentful as your partner says no to the things you know you can afford.**

However, please keep in mind that for your partner, spending HURTS. My son used to talk about how much haircuts hurt. That's not my experience, but it was his, and I believed him.

**Here are some tips to help savers have fewer regrets.**

- 1. Run your numbers. Ask your financial advisor to advise you how much you can afford to spend on fun things and still build TrueWealth.**
- 2. Recognize that your brain is wired so that you experience discomfort when you spend.**
- 3. Recognize that your biology is not your destiny. You can, in fact, decide to endure the temporary discomfort that comes with spending to achieve a bigger goal of diving into the richness each day offers.**
- 4. Build your spending muscles. Every week, assign yourself the task of spending money on yourself. You can start with a small budget. You might meet resistance or guilt. You can move past the discomfort and focus on the pleasures. Are you enjoying the smell of fresh flowers? Are you feeling your stress melt away as you are out on the golf shooting range? Are you looking at the joy on your kids' faces as you go out for a bike ride to the ice cream store?**
- 5. When someone asks you whether they can buy something, know you will be tempted to say, "No." Instead, say, "I'll think about it." Then really think about it. What are you risking by saying no? What are the upsides of saying yes?**
- 6. Have compassion. If you're the saver, know that when you get stressed you will want to clamp down on spending.**
- 7. Run the numbers when fear and anxiety arise. These reality checks can help.**

## **Exercise for Savers:**

**For one month, keep track of opportunities to which you said no.**

# Your Net Worth Assessment

**Exercise: What is your current net worth?**

WHAT YOU OWN	PURCHASE PRICE IF YOU SOLD TODAY	AMOUNT OWED	NET VALUE
YOUR HOME			
YOUR CARS AND TOYS			
MED SCHOOL DEBT			
REAL ESTATE INVESTMENTS			
CASH SAVINGS			
YOUR PORTFOLIO STOCKS AND BONDS			
YOUR BUSINESS/PRACTICE			
LIFE INSURANCE			
JEWELRY/ART			
COMMODITIES/ CRYPTO			

# Your Net Worth Assessment

WHAT YOU OWE	AMOUNT OWED	INTEREST RATE	MONTHLY PAYMENT
MORTGAGE(S)			
MED SCHOOL DEBT			
CAR LOANS			
CREDIT CARD DEBT			
PERSONAL LOANS			
CREDIT CARD DEBT			
GOVERNMENT DEBT			

**Recommendation:** Track your net worth over time. It should grow! If it does not, take a second look at your TrueWealth Engine and explore how you can tune it.

# Stages of Building a Life of TrueWealth

You will go through defined stages as you build a life of TrueWealth. Here they are.



**Treading Water** You might be living paycheck to paycheck, regardless of the amount of your paycheck. When you spend more than you make, you are pointing in the wrong direction.

**Rowing** You now have cash reserves, and a cushion in the event of “surprises”. The physicians who had 12 months in savings in the bank were in a very different position than those living on the financial edge during the pandemic.

**Motoring** You have the option of tapping into investment income in addition to your earned income.

**Cruising** You can completely replace your earned income with investment income for life without fear of outliving your money

**Arriving** You have made your legacy dreams come true so that you can impact others beyond the grave.

**Exercise: What stage are you at now?**

## Exercise: Recapping Your Investing Choices

Your current stage reflects the choices you have made in the past. Let's look back and identify how you got to where you are.



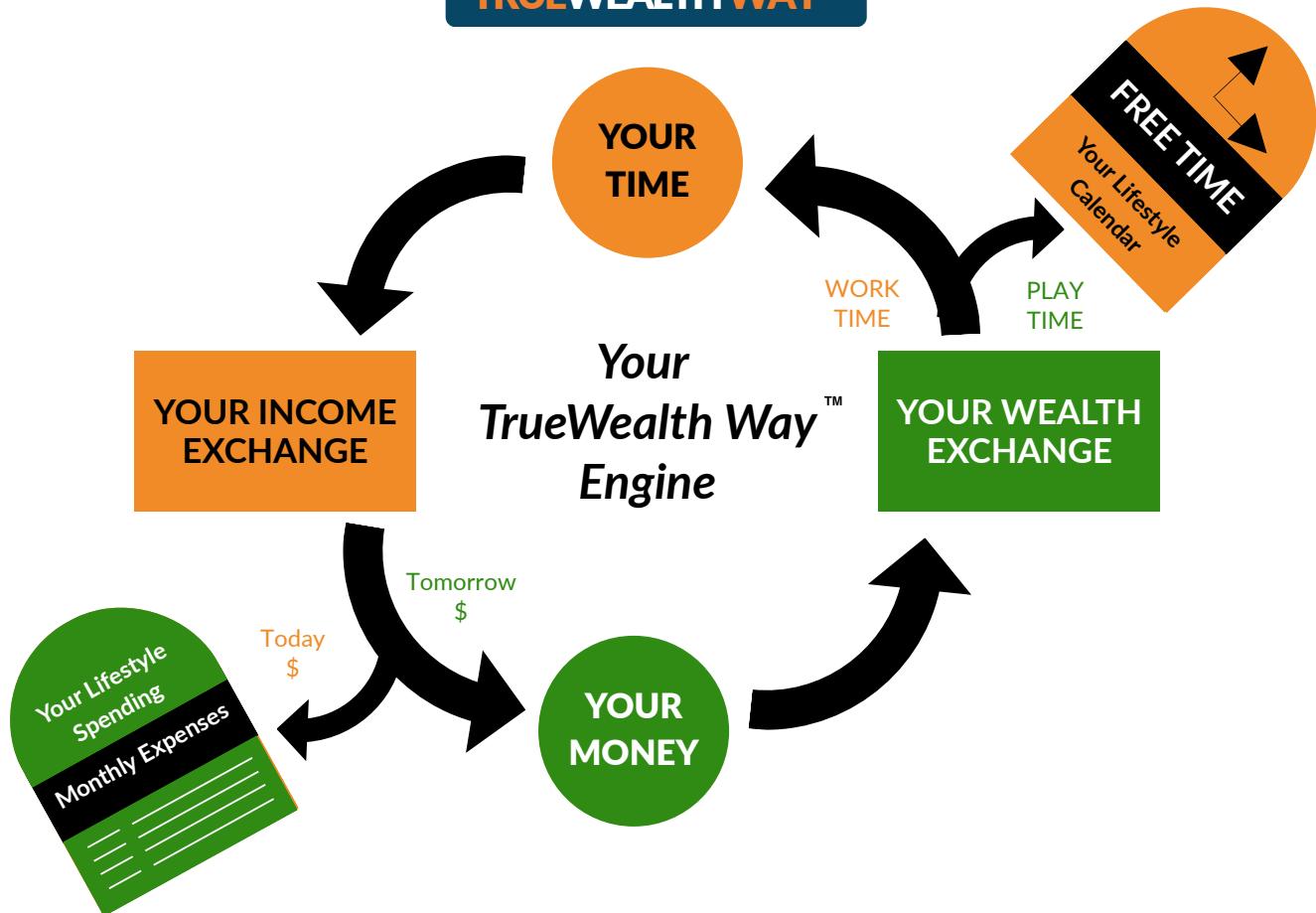
**Can you identify investments that worked well for you .**



**Can you identify investments in which you lost money?**



**Can you identify how you learn about investment opportunities ? Who influences your investing choices?**



## Allocate Your Today Dollars into Your Buckets of Bucks



## YOUR WEALTH EXCHANGE

### Your \$ Guards

- Savings
- Insurance
- Vetting Process

### Your Golden Eggs

### You, Inc

### Your Geese

## YOUR INCOME MACHINE

### Money You Make

### Found Money

### Money Your Money Makes

### Lottery Money



# DESIGN YOUR TRUE WEALTH LIFE

	HERE'S WHAT'S WORKING	I WANT MORE...	I WANT LESS
CAREER			
FAMILY AND FRIENDS			
COMMUNITY			
LIFESTYLE			
WORK-LIFE BALANCE			
HOBBIES			

# DESIGN YOUR TRUE WEALTH LIFE

	HERE'S WHAT'S WORKING	I WANT MORE...	I WANT LESS
SPIRITUAL CONNECTION			
BEAUTY			
PHYSICAL HEALTH			
FISCAL HEALTH			
WORK-LIFE BALANCE			

## A Rich Life

You can comfortably pay your monthly bills for your current lifestyle level.

## A Snapshot

**You EARN** your way to a rich life.

## A Wealthy Life

You can comfortably pay your monthly bills for your current lifestyle level for life  
— even if your earned income ended today.

## A Movie

**You INVEST** your way to a wealthy life.

## A Satisfied Life

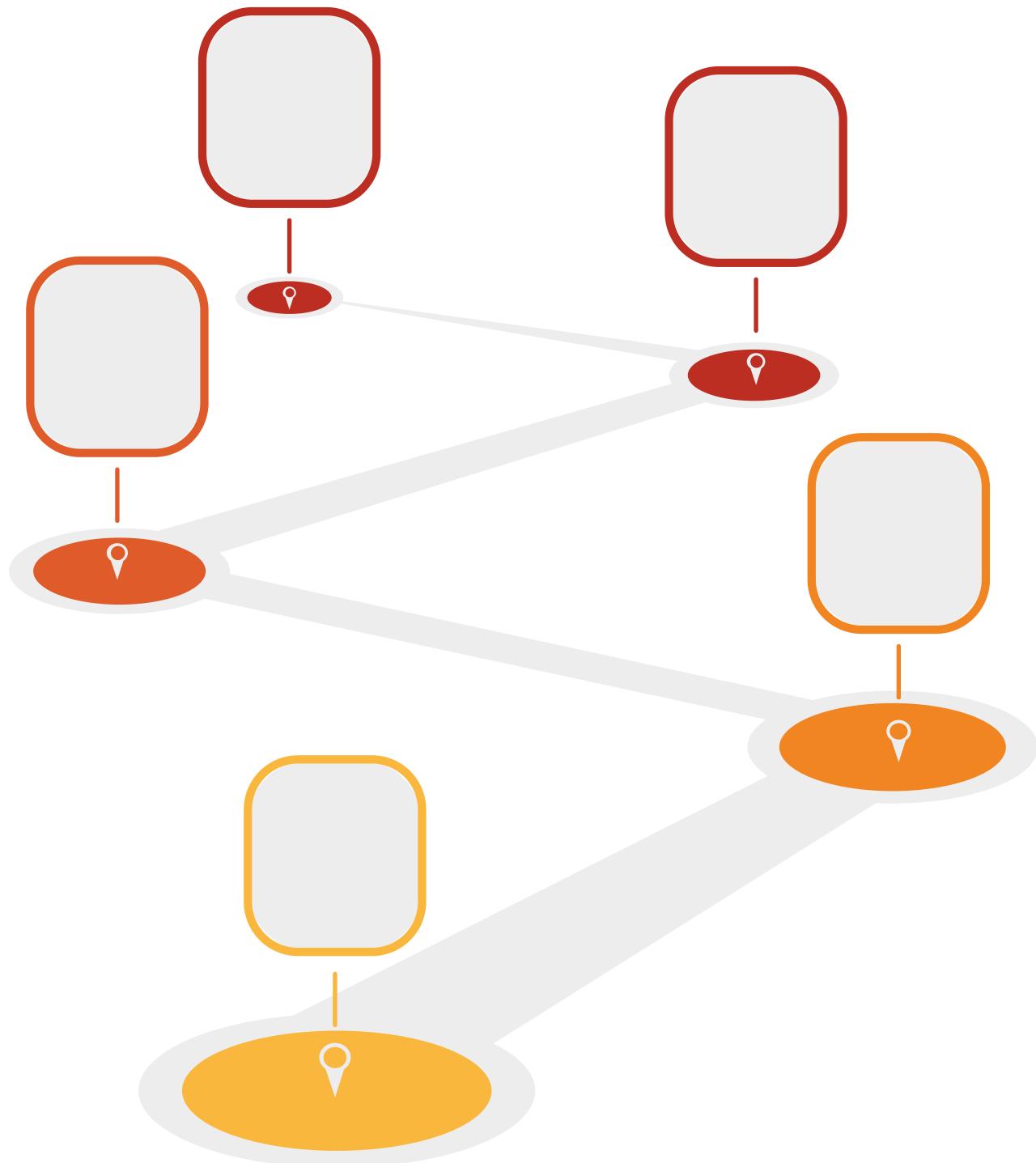
You have high levels of satisfaction about the way you spend your time and your money.

## Your Story

**You CHOOSE** your way to a satisfied life.

# WORKSHEET: Your Money Timeline

*Please create a timeline of money choices that have made an impact on your life. This might include borrowing to go to medical school, getting an inheritance or buying a house.*

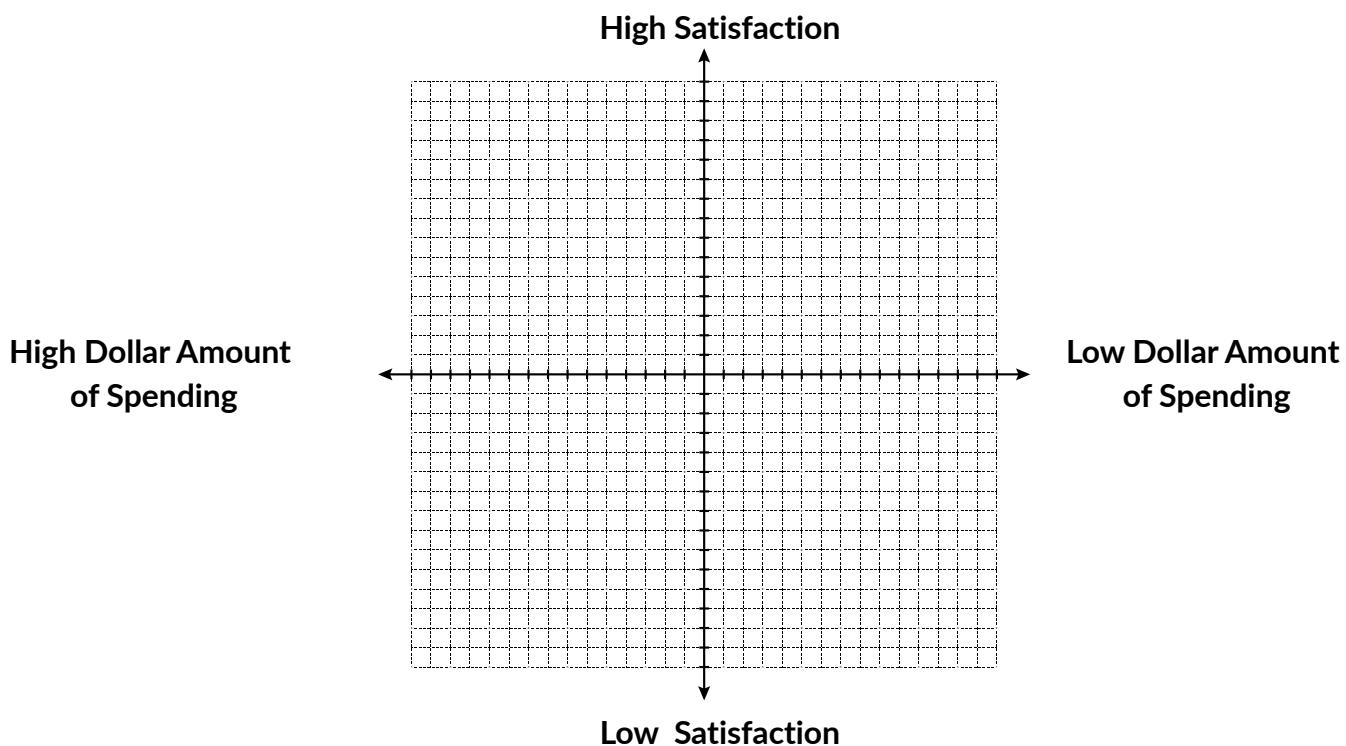


# Worksheet: Your Monthly Spending

EXPENSES	EXERCISE # 1 YOUR CURRENT MONTHLY SPENDING	EXERCISE # 2 YOUR SATISFACTION (1 TO 10)	POSSIBLE TWEAKS
HOUSING: PRIMARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
HOUSING: SECONDARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
TRANSPORTATION: FUELING, MAINTAINING, INSURING, AND MAINTAINING YOUR MODES OF TRANSPORT			
UTILITIES ELECTRICAL, PHONE, INTERNET, WATER, GAS, GARBAGE			
FOOD			
ENTERTAINMENT			
CLOTHING			
VACATION			
GIFTS AND CELEBRATIONS			
CHARITABLE DONATIONS			
HEALTH AND WELLNESS			
HELPERS: HOUSECLEANERS, GARDENERS,			
PROFESSIONALS: LAWYERS, WEALTH MANAGERS, TAX STRATEGISTS			
EXPERIENCES			
TRAVEL			
HOBBIES			
PERSONAL AND PROFESSIONAL GROWTH			
CREATING BEAUTY IN YOUR LIFE			
DEBT REPAYMENT			
TAXES			
SUBSCRIPTIONS			

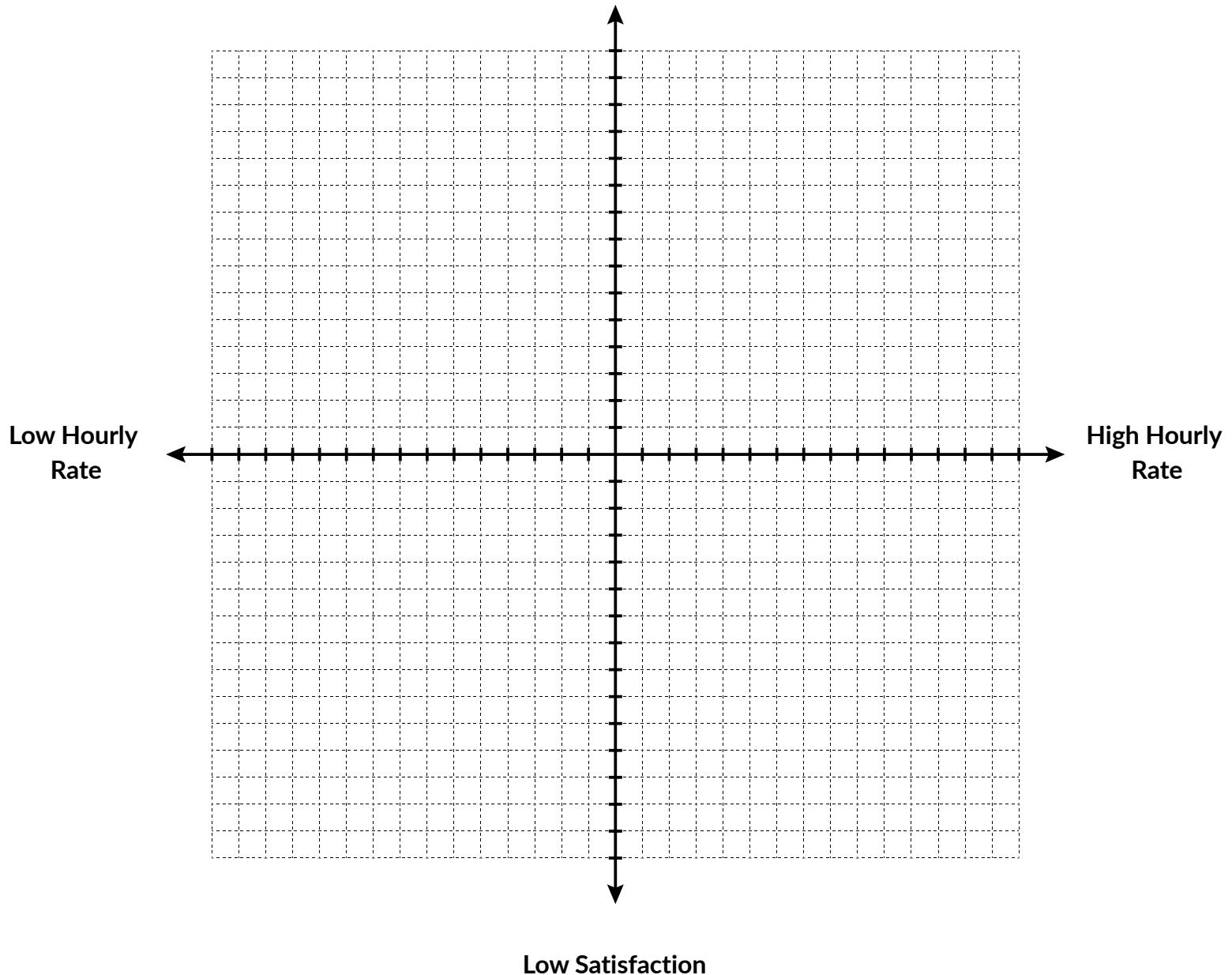
EXPENSES	EXERCISE # 1 YOUR CURRENT MONTHLY SPENDING	EXERCISE # 2 YOUR SATISFACTION SCORE (1 TO 10)	POSSIBLE TWEAKS
CHILDCARE/ KIDS' EDUCATION			
PETS			
SPLURGES			
ELDERCARE/ FAMILY CAREGIVING			
SPECIAL LIFE CYCLE EVENTS			

## Your Return on Spending (ROS)



## Your Return on Earning (ROE)

High Satisfaction



# Worksheet: Your Current Income Exchange

Let's begin where you are. Please record your current income-generating activities. If both you and your partner generate revenue, you can either:

1. Combine your incomes, or
2. Complete separate worksheets.

ACTIVITY: TIME INVESTED TO GENERATE...	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE
EARNED INCOME: Money I Make			
DIRECT PATIENT CARE			
MOONLIGHTING			
SPEAKING			
COACHING/ CONSULTING			
SERVING AS A WITNESS IN MED MAL CASES			
SELLING PRODUCTS			
LEADERSHIP/ BOARD POSITIONS			
MEDICAL MISSION OR VOLUNTEER WORK			
INVESTMENT INCOME: Money my Money Makes			
MANAGING AIRBNB			
MAKING CHOICES ABOUT INHERITANCE			

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MEDICAL MISSION OR VOLUNTEER WORK			
INVESTMENT INCOME: Money my Money Makes			
MANAGING AIRBNB			
MAKING CHOICES ABOUT INHERITANCE			

SPECIFIC ACTIVITY	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE

# WORKSHEET: Exercise for Spenders

## ***Exercise for Spenders:***

**For one month, keep track of every penny you spend.**

# WORKSHEET: Exercise for Savers

## **Exercise for Savers:**

For one month, keep track of opportunities to which you said no.

# WORKSHEET: Your Net Worth

## Exercise: What is your current net worth?

WHAT YOU OWN	PURCHASE PRICE IF YOU SOLD TODAY	AMOUNT OWED	NET VALUE
YOUR HOME			
YOUR CARS AND TOYS			
MED SCHOOL DEBT			
REAL ESTATE INVESTMENTS			
CASH SAVINGS			
YOUR PORTFOLIO STOCKS AND BONDS			
YOUR BUSINESS/PRACTICE			
LIFE INSURANCE			
JEWELRY/ART			
COMMODITIES/ CRYPTO			
<b>TOTAL</b>			