

Money: The Seven Wealth Wounds by Anthony Robbins

My experience with other people and my study of the theories of various authors on the subject of wealth creation and wealth maintenance has caused me to conclude that there are 7 major reasons why people are not able to manifest financial success in their lives. These seven reasons have been aptly called "The 7 Wealth Wounds" by author and trainer, Anthony Robbins.

Here is a brief discussion on each of the 7 reasons that keep people from achieving financial abundance:

Wealth Wound #1: They have negative associations for money.

This is one of the most important reasons for people failing in their financial lives. It has been discussed in the previous chapter.

Wealth Wound #2: They never make having an abundance of money an absolute must.

Do you have a specific figure in your mind, as to how much money you would like to have? Chances are that you don't. It's easy to say that one can never have control over precisely how much money he or she makes. There is the stock market, the fluctuating currencies, the changing governments, and the changing business environment. So, how can one decide that he or she would, at any cost, attain a certain level of financial abundance?

But I feel this is an over-simplification of the whole thing, because unless you have a specific figure in your mind, how can you go after it with all your determination. So, it's vitally important to have a clear objective, a clear goal, as to how much money you want to make. Further, just as important is to make it absolutely essential to make this target a compulsion. Most people have financial goals, but they are constantly changing and rarely serious.

So, the first thing to do in this regard is to figure out how much money do you need to be absolutely content with life. Make sure it is well beyond your immediate daily needs, and into the area of abundance. You don't want to just scrape through; you want to live life to the maximum. Now go ahead and put the figures in the space below.

Age	Monthly Income	Net Worth	Space for Estimation
—	_____	_____	
—	_____	_____	
—	_____	_____	
—	_____	_____	

The next step in this process is to make these figures an absolute must. For this you need to associate massive pleasure to having this amount of money, and massive pain to not having it.

So, in the space below list all the ways your life will benefit when you have the amount of money you desire. Be as specific as you can.

And, in the space below list all the things you would lose if you didn't have this amount of money.

Wealth Wound #3:

They never develop an effective strategy for building wealth.

Associations merely cannot assure you financial success. It is a very important first step, but you have to do more than just associate pleasure to making money, to achieve your financial goals. What you have to do is to develop effective strategies to create, manage and share money.

There are several ways to master these strategies. Earlier, the most logical way used to be to just go out and try something, and if that didn't work, just try something else. And, carry on until you have found the appropriate ways of creating wealth. But, times have changed. It's a much faster paced world than it used to be about 60-70 years ago. You can't just try out all sorts of different strategies for half your life. So, a better alternative to this is role modeling. This technique has been put to successful use by thousands of people all over the world. Here, instead of starting from scratch, you can benefit from other people's experiences with the process of making and maintaining money. Just look around you in your life and figure out somebody who has achieved massive financial abundance in his life, somebody whom you admire and respect, and somebody who will be willing to spend some time with you. It's been seen that wealth creation is almost a pure science. Nothing happens by chance. You just have to think and do things in a certain way. People who are wealthy aren't just lucky. They have a particular way of approaching their financial lives. So, try to find a time when you could speak to this person, and try to ascertain what he or she does on a daily, regular basis that has made him so successful.

Apart from people in your life, you may also have been admiring or even idolizing some well-known personality. Try to find a book on this person, like his biography. Successful people in history can be a great source for ideas and inspiration, which you may apply in your life.

Through your interaction with these people, or through books, or through some other source, you should be able to arrive at a suitable vehicle for wealth creation. Do you want to change your vocation, or diversify in a new area of business, or intensify a particular area of your work, or do you want just a change in attitude? Get involved. Make plans. The excitement and motivation that one gets out of active involvement in the process of designing his future can alone take you a long way.

Apart from strategies for creating wealth, also make strategies for maintaining, and sharing wealth. Surveys have shown that over 90% of people who attain their financial goal, do not stay at that level for very long. So, just as important is to decide how you are going to manage the wealth you build. Try to make a clear-cut plan as to how you are going to use or re-invest your wealth. The best way is to decide on a percentage basis. For example, let's say that you earn ten thousand rupees next month.

You may decide on the following:

- 50% - Expenditure on yourself and your family.
- 10% - Re-invest in an interest based security for regular returns.
- 10% - Re-invest in a speculation-based security (like shares) or in some business.
- 05% - Save for your child's education.
- 20% - Give to your parents.
- 05% - Contribute to a charity.

Of course, this need not be exactly the same as this. But, I suggest you keep two things in mind. Firstly, keep aside a fixed amount for interest-based securities, which can take care of your basic needs in the long run. Secondly, keep aside a fixed amount for charity. This can provide a major boost in your emotional drive to create money. By this, you are not only helping a worthy cause, but are also associating pleasure to creating money - because the more you make, the more you will contribute.

Wealth Wound #4:

They fail to follow through on their financial plan.

Ok, so you have a specific amount of money you want to make, and a specific, step-by-step plan aimed at attaining this amount. What do you do next? Research has shown that a majority of people who read a particular book or attend a particular seminar, acquire really effective strategies, but end up just getting very emotional about it. And, that is it. They allow these strategies and their plans gather dust on their desks. They are so busy with struggling through each day, that they never even take the first step towards creating the future they desire.

It is such a waste. You've got to make sure you don't fall into this trap. You have plans. Now, make sure to follow through. Do something little each and every day, so that you move a step closer to your ultimate goal. Let's say you want to start a dealership for cars. It's true that this requires a lot of investment and maybe a lot of effort. So, are you going to wait till you have that amount of money? Are you going to wait till you have a lottery opened in your favor? I don't think that would be the correct approach. A better approach would be to save a particular amount of money on a regular basis, so that you can have that sum in say, a year or six months. At the same time, make other plans. Do something that will keep you involved and excited.

So, in the space below, make a list of all the things you can do today that would take you a step closer to your goal of creating or building wealth. Maybe, it's opening a bank account, or applying for a particular license, or going to see the site where you would like to have your new factory.

Wealth Wound #5:

They rely too much on "experts"

Consider this situation: You hire a highly qualified accountant to look after your accounts. Although this person is highly qualified, he is, after all, dealing with your money and your accounts. So, he makes a slight error in the calculation of your taxes and as a result, you end up under-evaluating your income. Who do the tax officers catch: You or your "highly qualified" accountant? Of course, you.

Now, consider this: Due to a slight negligence on his part, your "highly qualified"

accountant over-states your income on your tax returns, and as a result, you end up paying more than you should have paid. Again, who loses out: You or your "highly qualified" accountant? Well again, the answer is you.

See, the trouble is, no matter how qualified or how great an expert your employee is, he is still your employee. He is not concerned with your money. All he is concerned about is his salary at the end of the month. So, it is critical for you to be knowledgeable in areas, which might affect your business, especially areas like accountancy. I'm not trying to say that you manage every minor detail of your business, nor that you do not take advice from other people. I'm just trying to point out that you have to keep an eye on your business. You have to be in a position, to be at least able to scrutinize the work of your employees. It is your job to maintain this delicate balance. Be involved and at the same time, just supervise.

So, in the space below make a list of things that you think you should know about, to be in control of your business. Remember, you are not out to become an expert in these fields, just to gain an overall insight.

Wealth Wound #6:

They become financially complacent

Ok, so you have attained a fair degree of personal wealth, and are beginning to enjoy its fruits. Now, this is the stage that has to be handled very carefully. A lot of people get so comfortable with their style of living and working that they become scared to change and innovate. But the trouble is that the world is constantly changing. That which worked today may not work tomorrow. Many successful people simply freeze in this situation. With a reasonable amount of money, they stop paying attention to the details that helped them attain this position in the first place. They start taking things for granted. You must make sure you stay clear of this complacency.

Wealth Wound #7:

They allow financial crisis to turn into financial ruin

No matter how talented you are, no matter how capable you are, no matter how lucky you are, you are always going to have crises in your financial life. And the ultimate secret to life-long financial success is to master these crises. After suffering a major crisis, most people just give. And this is what literally kills most people in their finances.

You have to make sure that you don't allow a crisis to be the end. One failure cannot upset your life-long success plans. The secret is to continue and bounce back. Resilience is by far the most important quality you can develop, not only for your financial success, but for success in other areas of your life as well. Remember, the past does not equal the future. Because you failed in a venture in the past, it does not mean that you'll fail in it in the future. You have to just keep on trying, and stop focusing on the failures, and instead, start focusing on the opportunities that lie ahead of you. In Chinese, the word for "crisis" also means "opportunity." You have to take your financial crisis, and turn it into a financial opportunity. Master this art, and you'll always be financially abundant.