

Wealthy Money



Introduction to Emotional Intelligence with Money

*Master your Emotions with Money and
Change your Finances*

By Vangile Makwakwa

Table of Contents

Introduction to Emotional Intelligence with Money	5
How could applying emotional intelligence (EQ) to your money, help you make wiser financial decisions?	7
How Emotions Affect Our Behavior	8
Emotions from a Buddhist Perspective	9
How Emotions Affect Financial Behavior	11
Law of Attraction: The Role of Emotions in Manifesting Our Lives	13
What is Emotional Intelligence (EQ)?	16
What is Emotional Intelligence with money?	17
How Fear of (and Anxiety About) Money Affect Your Finances	19
How Fear Affects Behavior	21
How Fear of Your Money Situation Impacts Your Financial Behavior.....	22
How to Overcome Fear of Your Finances.....	24
How Guilt Affects Your Finances	27
So what is guilt?.....	28
How Guilt Affects Behavior	28
How Feeling Guilty About Having Money Affects Your Financial Behavior	29
How to Overcome Guilt about Having Money.....	31
How Envy Affects Your Finances	33

How Envy Affects behavior	33
How Envy Affects Financial Behavior	35
How to Overcome Envy	36
How Hatred of Money Affects Your Finances	38
The Definition of Hatred.....	39
The Underlying Cause of Hatred.....	39
How Hating Money Affects Your Financial Behavior	41
How Start Loving Money	42
How Despair/Depression Affects Your Finances.....	45
How Depression Affects Behavior	45
How Depression Affects Financial Behavior	47
How to Deal with Despair.....	48
How to Deal with Depression	49
How Vengeance Affects Your Finances	50
How Vengeance Affects Behavior	50
How Vengeance Affects Your Financial Behavior	52
How to Overcome the Desire for Vengeance	53
How Anger Affects Finances	57
How Anger Affects Behavior.....	57
How Anger Affects Your Financial Behavior	59
How to Release Anger about Money.....	60
How Blame Affects Your Finances	62
How Blame Affects Behavior	62

How Blame Affects Your Financial Behavior	63
How to Stop Blaming Others and Take Responsibility ...	64
How Worry Affects Your Finances Error! Bookmark not defined.	
How Worry Affects Behavior	65
How Worry Affects Financial Behavior.....	66
How to Overcome Financial Worry	67
How Shame Affects Your Finances.....	70
How Shame Affects Behavior.....	70
How Feeling Ashamed About Money Affects Your Financial Behavior	71
How to Overcome Shame	72
Conclusion	75
My money story.....	79
Reference List	84

Introduction to Emotional Intelligence with Money

"How to master your emotions and change your financial behavior"

Emotions are the link between your thoughts and your behavior: you think a thought, you feel an emotion and then you take an action.

The emotion you feel at any present moment is an indicator of whether you're thinking a good or bad thought and will let you know, very fast, if you're about to take an action that will make you proud or rue the day you were born.

Being emotionally aware helps us understand our thoughts and our limiting beliefs and helps us take the action we need to change these thoughts and with that our actions.

Imagine this scenario: You want to make more money and save money but find yourself thinking about your credit card debt which makes you feel slightly frustrated.

You give into your frustration and before you know it, you start having thoughts about being unemployed and being unable to pay the mortgage which makes you anxious, and leaves you depressed. The more depressed you get the less motivated you are to make money. A month later you receive your bank

statement and find yourself in overdraft; your finances are getting worse not better. What happened?

Now imagine a different scenario: you want to make more money but instead of focusing on your debt, you choose to focus on what you'll do with the money once you have it, which makes you excited and happy.

The more you focus on what you'll do with the money, the happier, excited and motivated you get. Not only that, but you find yourself attracting more money and taking constructive financial action.

Why are you getting 2 different outcomes from the same intention to create wealth in both scenarios?

Law of attraction teachers and practitioners will explain that what you focus on persists Thinking about debt creates more debt and thinking about wealth creates wealth.

The answer isn't just mystical or spiritual but also very logical. Different thoughts trigger different emotions, and different emotions cause us to behave in different ways.

You don't spend, save, invest or even make the same amount of money when you're depressed as you do when you're happy.

When we're frustrated about the money we have, we make different investment decisions and may be more risk averse, than when we're feeling hopeful about money.

These emotions that we feel in the present are affecting our financial future and have the power to keep us trapped in a financial cycle.

How could applying emotional intelligence (EQ) to your money, help you make wiser financial decisions?

Many teachings in economics, psychology and spirituality talk about the importance of mastering our emotions in order to make wise decisions.

Mastering our emotions and being emotionally aware will help us make wiser financial decisions and lead us to financial freedom.

Understanding your emotions and how they drive your financial behavior is important and is the first step to changing your relationship with money.

When you know how different emotions affect you, you can teach yourself to observe them before taking any action and reacting to them. This will ensure that you take financial action only when you're calm and objective, which will lead to favorable financial outcomes.

How Emotions Affect Our Behavior

Emotions are triggered by a situation, object or person. Our emotions affect our behavioral patterns and our assessment of a situation, person or object.

According to psychologists emotions are physiological states of arousal related to a person, situation or object and help us survive. They believe that emotions are connected to our beliefs, cultural backgrounds and our drives whilst also influencing our behavior.

Evolutionary Psychologists, on the other hand, believe that emotions are a sub program of the brain that evolved to help us solve adaptive programs as we continued to evolve. Specific situations, trigger specific emotions, which in turn trigger physiological and behavioral reactions to ensure our continued survival as a species (Cosmides & Tooby, 2000).

Ten thousand years ago our emotions helped us survive by securing food, the number one resource we needed to be able to survive. Today money is that resource that we need to survive and we are still using our emotions to procure it and secure it.

Emotions from a Buddhist Perspective

Buddhists believe that emotions are what we give to a physical state that we find to be pleasant or unpleasant (Jayatilleke, 1976).

Our emotions are physically felt in our bodies. Whenever we feel a good sensation we label it as pleasant and when we feel an unpleasant sensation we label it as such.

Our idea of what constitutes a pleasant or unpleasant sensation is based on our past experiences, which drives our behavior in the present and eventually becomes part of our personality (Jayatilleke, 1976).

This theory goes even further to state that we actively seek out people, things and situations that bring up pleasant sensations and avoid anything that arouses any kind of unpleasant sensation within us.

In fact we become attached to anything that gives us pleasure and will even engage in destructive behavior to experience this pleasure.

An example of this is using drugs to feel happy or procrastinating to avoid work. We happily do this because we consider happiness a pleasant sensation and work an unpleasant

sensation. This suggests that all behaviors we engage in have an emotional payoff: pleasure.

The root cause of our behavior and emotions is our thoughts/ consciousness; it's only because we think work is unpleasant that we procrastinate to avoid it. If we had no opinion about work, we'd have no feelings about it and wouldn't avoid it.

The same logic can be used with money. If we feel money is unpleasant then we'll do everything in our power to avoid it by misspending it, undercharging for our services, self-sabotaging etc.

On the other hand, if we believe money is pleasant we despair when we lose it and will spend our lives chasing it, hoarding it, stealing it etc.

So what is the solution to dealing with these emotions that throw us off balance?

Buddhism states that we have to remain equanimous (balanced) - we should neither seek pleasure nor should we run from displeasure.

Applying this concept to money means that we see money as it is - an exchange of value - without attaching any emotion to it.

How Emotions Affect Financial Behavior

Economists define money as a measure of value. The first thing that all Economics students learn is that money has no value except the value that we give it.

Neoclassical Economists have always believed that people make rational economic decisions, this assumption works well in theory, but it doesn't hold up in the real world as can be seen by the economic booms and busts that characterize the global economy.

These booms and busts have given rise to new school of thought, Behavioral Economics, which argues that people aren't rational and are ruled by their emotions when it comes to making economic decisions.

Dawney & Shah (2005) state that when it comes to decision making there are 7 principles that affect human behavior:

1. **Other people:** people will behave in a way that wins the approval of others
2. **Daily habits:** people's behavior is based on past experiences and is preconditioned

3. **People want to do the right thing:** people will often make irrational decisions with their finances if they perceive their actions to be morally correct
4. **Self-expectations:** people will behave in a way that aligns with their view of themselves
5. **Risk averse:** people don't feel comfortable taking risks with their property
6. **People are bad at computation:** people worry too much about how problems are presented and have a hard time thinking long term
7. **People need to feel involved in decision making:** even if there is enough of a financial incentive to do something, people will not be satisfied with the end result unless they're involved in the decision making process

Law of Attraction: The Role of Emotions in Manifesting Our Lives

Abraham Hicks, the leading teachers on the law of attraction argue that your emotions are vibrational interpreters that help you understand the physical world.

They claim that you should only take action when you're feeling calm, balanced and happy because taking action from a place of fear and conflict will only lead to undesired outcome.

Why?

Because according to the law of attraction you shape your life through your thoughts, words, emotions and actions. This is the law of cause and effect: negative thoughts and emotions (cause) can only create a negative outcome (effect).

You are the creator of your own reality and your external environment is a reflection of your internal environment because what you focus your attention on persists.

If you want to attract wealth into your life you have to focus your thoughts on abundance, talk about abundance and take action that attracts wealth.

Your emotions are important to the process of manifestation because they act as vibrational indicators that let you know what you're thinking.

Negative emotions reflect your negative thinking and introduce resistance to the manifestation process. Positive emotions reflect your positive thinking and help you attract things you want into your life faster.

Abraham Hicks claims that your thoughts are the root cause of your emotions. Changing your focus, changes your thoughts, which changes your emotional set point, which in turn changes what you attract into your life.

In their book *“Ask and It is Given”* they state: *“By paying attention to the signals of your emotions, you can understand, with absolute precision, everything you are now living or have ever lived. And, with a precision and ease that you may have never before experienced, you can use this new understanding of your emotions to orchestrate a future experience that will please you in every way.”*

“By understanding your emotional connection to who you really are, you will come to understand not only what is happening in your own world and why, but you will also understand every other living Being with whom you interact. Never again will you have unanswered questions about your

world. You will understand—from a very deep level, from your Non-Physical perspective, and through your own personal physical experience—everything about who you are, who you have been, and who you are becoming.”

What is Emotional Intelligence (EQ)?

Daniel Goleman in his book “Emotional Intelligence” defines emotional intelligence as the ability to analyze your emotions before taking action.

Goleman argues that emotional intelligence is more important than academic intelligence because when you’re in control of your emotions they can help you succeed but when you have no control of your emotions they can destroy you.

Goleman defines the 5 components of EQ as:

1. **Self-awareness:** understanding your emotions as they happen helps you master them
2. **Managing emotions:** being able to manage your “negative” emotions helps you release them faster
3. **Motivating yourself:** the ability to use your emotions to help you achieve your goals is the key to success
4. **Recognizing emotions in other people:** the ability to empathize with others and understand what they want and need
5. **Handling relationships:** the ability to manage emotions in others

What is Emotional Intelligence with money?

Emotional intelligence with money is mastering your emotions with money so that you can make financial decisions from a place of peace and calm.

Incidentally that is the purpose of this book: to help you understand your emotions, how they influence your financial behavior and how to master them.

Emotional intelligence with money would take the following sequence:

1) Awareness of your physical body when dealing with money: Ancient Greek and Eastern medicine believe that different emotions are stored in different parts of the body. These emotions manifest as ailments or sensation in the body.

For example excitement feels like butterflies in the stomach, anxiety gives us heartburn and that sadness brings a lump to our throats and tears to our eyes. For every emotion we feel, there's a physical manifestation but we're used to ignoring it or running from it that we don't pay attention to it.

Paying attention to all the sensations in your body and becoming curious enough to sit with them when you're handling money, thinking about money or visualizing money, will make you aware of how money makes your body feel.

Thank You for previewing this eBook

You can read the full version of this eBook in different formats:

- HTML (Free /Available to everyone)
- PDF / TXT (Available to V.I.P. members. Free Standard members can access up to 5 PDF/TXT eBooks per month each month)
- Epub & Mobipocket (Exclusive to V.I.P. members)

To download this full book, simply select the format you desire below

