



Life After Lockdown

Exploring your Money Mindset

We hope you enjoyed our Life After Lockdown guide and found the content useful.

We thought you might now like to know a bit more about how people make financial decisions and the factors that can come into play to help or hinder your progress.

We all have a certain relationship with money, which dictates our thinking and determines our actions. This relationship will have been formed in your early childhood and will be based on your personal experiences.

This explains why so many clever people often make poor money choices – why millionaires end up in debt, whilst those on a modest salary are financially secure.

Do you think that money (or the lack of it) is your biggest obstacle to achieving your career, lifestyle, relationship or personal goals?

The latest research in the fields of neuro-science and behavioural economics conclude it is not about how much money we have, but more about our habits and attitudes relating to money, that will provide the key to our financial and life success.

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**Take Action! Book an initial chat
with one of the Magenta team
by clicking here!**

Do you recognise yourself in any of the following examples of money attitudes?



SECURITY - money helps you feel, safe, secure and in control



PLANNING - money will help you to achieve your goals



GIVING – money helps you to feel good by using it to help others



CAREFREE – money isn't a priority, you just let life happen



STATUS – money helps you present a positive, successful image



SPONTANEOUS – money encourages you to enjoy the moment

Sometimes we have money blocks or prejudices that stop us from moving forward with the organisation of our money for a better life. These are often called “limiting beliefs” and we have listed a few common ones here:

- Rich people don't work hard for their money
- Talking about money is vulgar
- I am hopeless with money like my Mum/Dad.....
- Financial advisers are all crooks
- Investing is only for rich people
- I can't charge that for my services
- I don't want to take any risks

But these are just beliefs, they are NOT facts and if you want to improve your results you may have to change, adjust, or challenge your beliefs.

The following exercise should help you to discover your own limiting beliefs - even just questioning them is a good first step towards a better relationship with money.

Exercise

1. Which words do you use to describe money? (For example: anxious; excited; happy; opportunity; necessity)
2. How do you feel about money? (For example: defensive; out of control; relaxed)
3. What messages did you hear when you were growing up?
4. What lessons did you learn from your parents?
5. What do you tell yourself about money?
6. If you had more money, what impact would this have on you, your family, your career?
7. List your 3 main beliefs about money and think about how these have arisen.

Our role at Magenta is to help you to identify your beliefs and how these could hold you back, so you are more aware and so you can't sabotage your own future success.

In exploring your emotions and beliefs around money, we can understand you better and what/who is important to you. We will gently challenge your thinking and provide the necessary education to improve your money habits and gain that better relationship needed for your future security and happiness.

REMEMBER: Money is just an enabler, allowing you to do what you want with your life. The accumulation of money is not an end in itself.

A good Financial Plan will consider the essential relationship between your money and your life and will provide you with the solid infrastructure necessary to build a successful and happy future.

If you would like to talk to us and find out how we can specifically help, do call for a friendly chat and/or feel free to pass this to someone who might need it.

We hope you have found this interesting. If you would like to explore any of the issues discussed and/or want help in building your personal financial and life plans, don't hesitate to contact us. We are open for friendly chats or full consultations whenever you are ready to talk to us. You can click [here](#) to book an initial chat.

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 Magenta Financial Planning

Important Information

This document is not providing any financial advice, just guidance.

Magenta can offer independent financial advice and is regulated by the Financial Conduct Authority. This means that we consider a wide range of financial strategies and solutions. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

We offer both initial and ongoing services. Any solutions we arrange for you will only be kept under review as part of an agreed ongoing service for which you agree to pay.

Any advice or recommendation that we offer to you, will only be given after we have considered a number of factors and assessed your needs. We will assess your financial objectives and how much risk you are prepared to accept and how much of a drop-in capital value you could withstand without compromising your plans. We will also take into account any restrictions that you wish to place on the type of solutions you would be willing to consider.

We cannot adequately perform our duties and responsibilities to you unless we receive your full co-operation. You therefore agree to promptly provide such information as Magenta needs to be able to provide the agreed service, to discuss needs and objectives candidly and to keep us informed of any changes in your situation.