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[INTRODUCTION]

ANNOUNCER: You’re listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

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FT: Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. We're focusing on the term abundance on the show today. What does that mean to you? What does it mean to see life through this lens of abundance? How do we apply this to our financial lives? Our guest, Joyce Marter is a celebrated psycho therapist. She's an entrepreneur, founder of Urban Balance. She's a national speaker, writer and her latest contribution to the space is a book called, *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*. In the book and in our conversation, she'll share a 360-degree holistic view of success with practical tools and guidance to help us amplify our sense of self-worth, or self-esteem, all to create financial abundance in our lives.

This may be difficult right now, given the state of the world, it's hard to be optimistic to feel like you can look ahead and be optimistic about your life, your financial life, especially if you are somebody who faces things like, sexism, racism, day in and day out. How do you then go on to have a positive sense of self-worth and self-esteem? Joyce has advice and she speaks from her own life experience as well, someone who struggled with her financial identity, her relationship

with money and how she used her own advice to arrive at a place of abundance. Here's Joyce Marter. Joyce Marter, welcome to So Money and congrats on your book, *The Financial Mindset Fix*, excited to dive in.

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JM: Thank you so much for having me.

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FT: You have been a psychotherapist, I understand for the better part of two and a half decades. So this really gives you a front row seat to observing this correlation that you've identified between mental health and financial well-being. We talked about this on the show often, but I really want to hear your perspective and your take, describe what you mean by this correlation. What is our connectivity, mental health and financial well-being?

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JM: They are so interconnected. Through my practice, I have had the blessing of working with a diverse array of clients, all different ages, and cultural backgrounds, ethnicities, socio economic statuses and across all of these individuals, I started to notice something really fascinating that as people started to make progress in therapy, they started to earn more money. I was like, "Why in the world is this happening?" Because we're talking about, they're presenting issues depression or anxiety or substance abuse or relationship issues. I realized it's because in therapy, we're always working on their underlying self-worth.

I love mirroring back to my clients all that is beautiful and amazing and special about them and empowering them to live a greater life. As they made progress in this area, they started putting themselves out in the world differently, with more confidence, more assertiveness, starting to negotiate and expand their comfort zones and that led to financial return.

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FT: Yeah, it's an ROI of therapy. We don't often see marketed, but should be. People are wondering if the investments worth that you might come out on the other side of it wealthier.

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JM: Absolutely. There are other connections with mental health. Obviously, if our mental health is suffering, that's going to impact our relationship with money. It's going to impact our work, which impacts our financial reality. So we want to take care of our mental health just like we take care of our physical health. I am a huge mental health advocate. I believe we all deal with mental health issues as part of the human condition, no shame, no stigma. Also if we have financial problems that can trigger mental health issues, such as anxiety, depression, even suicidal ideation.

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FT: it becomes this vicious cycle in some ways.

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JM: Absolutely. It's all interconnected.

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FT: Could you share with us some of the standout lightbulb moments that clients had? You described, a lot of them come to you and they're lacking self-worth. Then they obviously go through the steps with you, which are in this book. What does it feel like to recognize, that you have these mental blocks? Then what – I guess that's why we read the book to find out how to overcome it, but what are some of the realizations that your clients are having around their relationship with money?

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JM: So many different things, but I think one of them that is really powerful is, according to cognitive behavioral therapy, which is one of the most empirically supported forms of therapy,

our thoughts precede our emotions and our behaviors. As I listen to my clients, I listen for self-limitation, and self-limiting beliefs. So when clients say, "I could never do that." Or, "Oh, that won't happen for me." Or they're making their life small. So for example, if somebody tells me they're going for a promotion, and I'll ask, "Do you think you're going to get it?" They'll say, "Oh, gosh, probably not, there's a lot of competition." Then I'll say, "You know what, oh, gosh, I'm so sorry, then you probably won't." They're like, "Oh, no." Because, I usually being a warm, fuzzy, supportive therapist, but it's true if we don't believe in ourselves, who the heck else is going to believe in us.

I think those light-bulb moments happen when I point out those belief systems that are self-limiting. We all have belief systems, about money, perhaps from our families of origin, or cultures or religious beliefs. That can shape our financial reality. If we were raised to believe that money is bad or that money is the root of all evil. We might be unconsciously pushing it away. I believe when we have more we can compassionately help more by being given to charities, philanthropy, employing people providing internships and lifting others up.

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FT: Yeah. But Joyce, what do you say to the client who comes to with real concerns, not just stories in her head, but real things that she's experienced in life like an abusive partner, who was also financially abusive or a boss who refuse to promote her? There might be underlying issues of sexism, racism, all of that, right? Those are serious headwinds and realities of life, unfortunately, and what do you say that person to overcome that or get over it or feel more, have more self-worth in a world that may not be valuing them in the way that they should?

[00:07:57]

JM: Yes, in unfortunately that is a very common story. So many people deal with trauma as a result of sexism, racism, discrimination, and there's financial trauma that goes along with that kind of marginalization. In my book, I share a powerful story of a sacred client relationship with my clients, Suma, I named her in the book and she is a Muslim-American who was an abusive relationship, and was dealing with massive trauma. In our therapy, so much of it was honoring her emotional experience. That was something that she had really tucked aside. She had

swallowed so much hurt and, and sadness, and put on a brave face for the world. She wasn't even able to identify what she felt, because she'd shove those feelings so deeply.

So through our empathic connection, I was able to share with her that I imagined she must have been deeply hurt and angry. Then the tears started to fall. We started to melt through some of the defenses that were helping her stay strong and survive, but to really develop self-compassion and self-love and to begin to heal and value herself. That really shifted how she communicated in her partnership and her relationships. She ended up making the very brave and difficult decision to get divorced in her culture, which is especially hard. It not only changed her relationships and her improved her mental health, but she ended up furthering her education and starting her own business.

I'm happy to say I'm still in contact with her and she's thriving and prospering. That's one of probably hundreds of examples of people who've overcome trauma. It's hard work. It's difficult. In fact, I just saw her recently and she said, "I was in therapy for years." But she has a beautiful life now. That gives me such joy. That's why I do the work that I do. It's deeply meaningful and rewarding to me.

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FT: I really appreciate what you said about self-love, self-compassion. It's hard to value yourself our sense of self-worth, often tied to things that are silly like net worth. That's a story that I feel like needs to get rewritten. It's still very much prevalent in our world where we've we honor and glamorize the wealthy and the rich, sometimes we demonize them, but for the most part, if you become rich, then you're all set, you've accomplished you've arrived. I think that's an that's a lazy story to subscribe to.

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JM: I absolutely agree. Our worth is internal. Our egos, our minds, understanding of ourselves, and our financial life, and our titles and our possessions, that's all tied with ego. Our essence is our deeper self, our soul or spirit. That is where our real birth lies. Money can come and go, but our worth is innate, and we are always deserving. Suze Orman, who is a financial expert said

she noticed a powerful connection between self-worth and net worth. She said, self-worth leads to net worth, but net worth does not lead to self-worth, she said that. We all know people with a lot of money who are miserable and not happy individuals, but when we do value ourselves we put ourselves out in the world differently and I don't believe that selfish. I believe as we grow and put our unique talents out in the world, we can help others and we can lift others up. That's my intention with my work.

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FT: You experienced your work firsthand. You say no, I was reading you as an entrepreneur, Joyce, you use mental strategies to improve your own psychology of money. It inspired the book, it changed your life. How did you even first identify that your psychology of money needed attention? Then what steps did you personally take to strengthen that relationship?

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JM: Thank you so much for asking. I founded a outpatient mental health company based in Chicago called, Urban Balance. It grew very quickly and it made 1000 mistakes. Years later, I found myself in cash flow hell with major financial anxiety. I don't know if you know this, but most therapists specialize in our own issues. I have had tremendous financial anxiety and really thought that I was going to have to file business bankruptcy. It was a very difficult time in my life. I even lost my business partner, who was one of my best friends. Like any good therapist, I went and made an appointment with my therapist. She asked me, she said, "Joyce, when I say the word money, what does that mean to you?" I said, "I think of stress." She said, "Well, no wonder you make it go away."

I started to explore how my thoughts and emotions and relationship with money were shaping my financial reality. I started accessing more support. I realized that shame and fear were keeping me from asking for business and financial advice. Once I got over that, which was really humbling and scary, my financial advisors pointed out, they said, "Joyce, you're not running a charity to employ therapists, you deserve to make a profit." I realized that part of my own codependency sort of helping others before helping myself was detrimental to my financial life and to my business.

I needed to reframe how I thought about money and to think of it as a resource, and one of which I was deserving to support myself and my loved ones and the world around me. That's when my financial life changed. I started realizing I was setting limits with small thinking. I started practicing abundant thinking, which I teach people how to do in the book.

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FT: It's chapter one, in fact, which is a great transition, because I wanted to talk about that. We throw around this word abundance a lot, and I like the word. I think it's a great way to characterize our financial ambitions, the lens through which we see the world that it is abundant as opposed to a place of scarcity. This is something that I think a lot of people have had to rewrite for themselves as they've grown up to be able to embrace money. How do you want readers to think about abundance, particularly in a world where there is a lot of scarcity for many people and lack the world is not fair by any stretch? So what's the switch that needs to happen sometimes to feel like yeah, I can – I am deserving the world has more than enough for everyone and I can participate in that.

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JM: You're absolutely right, that life is not fair in her dealings, that we're all dealt a different hand of hardships and blessings. For those that have been dealt a harder hand, the path is more difficult than people with privilege. It's especially important for people who have had that experience to empower themselves with programs like my book. I think that scarcity mindset is something that is so prevalent, especially now with the pandemic, there's so much fear and anxiety about the uncertainty of the future and think about the toilet paper incident that is a great example of scarcity, where people become fearful and competitive over resources.

An abundance mindset is the belief that there's more than enough resources for all of us, that we don't need to be afraid or competitive, but we can be collaborative. To me, an abundant life is not only about financial prosperity, but it's about welcoming love and health and true support into your life and living a full and vibrant life. That includes mental well-being, supported loving relationships, work life balance, and financial health.

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FT: In that chapter, the title has a subtitle, Discover your self-worth and see that we're all beggars sitting on a golden bench, can you share where that came from that expression?

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JM: I really believe that, that we all have inner resources and gifts within us. We all have these unique talents and blessings and skills, that if we align them with a need in the world, we can welcome greater prosperity. So in my clients, I've seen whether it's there – they're humor, their intellect, their emotional intelligence, maybe they have a book that they've written or art that they've created, or a business idea that they've never put out in the world, because of fear or negativity or self-limitation. If they did, that, they could have a huge financial return.

I think sometimes we don't realize what we have, and we don't manifest it or make it come into fruition, so that we can have that return. So I do think and for me, I love being a therapist, because I believe that suffering brings great blessings. People, who've gone through trauma or difficulty, reap deep wisdom or life experiences carve wisdom into their being and consciousness that makes them have even more gifts to share with the world. So that's why I love what I do, because it's through that, that we learn and grow and thrive.

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FT: Yeah, speaking of trauma, I mean, the pandemic is still ongoing, I don't even know how – I describe it as a pandemic emerging world that we're in. We're like getting closer to the, light at the end of the tunnel. So, in this time, this chapter in a lot of our lives, when we're for some of us we're harboring a lot of pain, a lot of fear, a lot of anxiety tied directly to the experiences of the last 20 or so months. How do your clients – How are you advising clients to harness all of that to be able to think more rationally to excavate that maybe that buried wisdom that they did, that they did attract or they did gain in the pandemic? There were a lot of learning's, but it's also it could be it could be asleep right now, all those learning's, like you have to turn them on and recognize what you have learned. So how do you do that?

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JM: Well, thank you for sharing that. I think that's very wise and for asking that question. I've been giving global corporate trainings over the past 18 months with employers around the world. People are really suffering. We're living through a global trauma that's wreaking havoc on our mental health. We were already in a world mental health epidemic and people are really hurting. This is exacerbated anxiety, depression, relationship conflict, even suicidal ideation and for people who are suffering to realize that you're not alone, that this has been extraordinarily difficult for each and every one of us in different ways and to really honor your own unique emotional experience and reflect on what this has been like for you, and thank yourself for getting yourself through it.

I tell people to really be gentle with themselves and prioritize their self-care, and access more support. One of the things that universally I'm hearing is people are needing more emotional support. of course, I'm a big believer in therapy. I believe that having practices mindfulness practices meditation, or journaling, or deep breathing, anything that's going to help you connect with your deeper self and reflect on your values, because I think our lives have been turned upside down. For many, I think we're realizing that we want to work differently.

We want to work in a way that's more meaningful, that creates more work life balance that allows us to connect with our loved ones. So we're seeing the great resignation, people are leaving their jobs and, and changing the way that they work. I think, using this as a time for self-reflection and creating a new vision for your life, I have a chapter on vision. I believe in thinking about what you'd your life to look if you had a magic wand. This is a time for recreation.

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FT: It's important, like you said, to reflect on the things that you accomplished. We forget, we focus on the negative sometimes, but I actually did this I wrote down in 2020, what were some of the things that I despite the mayhem was really, I managed to succeed at some things and I learned to cook more, I spent more time with my family I moved I began a book, all of these things that maybe I don't credit myself enough for that they see maybe like, I was just living my life, but actually in the context of a global pandemic might have been a little harder, and yet I still did it.

Also, what were some of the unexpected, I don't know what you call them, the unexpected benefits of being at home and quarantining that you get to see your children grow up every single day, as supposed to sending them off to school. I'm okay with school now, but there were, there were happy moments in that. So I think it's important to recognize that, because also I was talking to an intuitive an intuit on our show.

She says that it's really important in order to practice intuition to really understand how you've done things in the past and what led you to things in the past, because intuition is not like a sixth sense. It's actually your muscle memory, attracting towards experiences and ideas and moves that you have done well in the past that it's like a repeat, but it's good to have that consciousness to know what to do next, because you have context of how you did it, maybe in the past, in some other way, shape or form. Does that does that resonate with you? Does that like show up in your practice?

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JM: Oh, my goodness, Farnoosh I love everything that you said, that's amazing. Yes, absolutely, that is aligned with how I think. First of all, your list, you were practicing gratitude and you were looking for the hidden blessings in heart during hardship that is a practice that facilitates positivity and psychological and relational resilience. That's amazing. It also helps clarify your inner compass, you're checking in with yourself and letting yourself be your guide and tapping into that deeper wisdom. That's where intuition lies.

My book, I talk about awareness, which is chapter two. That is speaks to what you just said that we all unconsciously recreate what's familiar until we become aware, and we choose something better for ourselves. In another chapter called presence, I talked about cultivating intuition by practicing mindfulness, and how when we really check in with ourselves on a deeper level, we tap into that inner wisdom that can help guide us both personally and professionally, to create and cultivate that abundant life.

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FT: You skipped a chapter though, before you get to present you talk about responsibility, which I love, because I think it's a reminder that the buck stops with you. You need to be accountable for your life. I always say nobody cares more about your life, your financial life, your love, and no one than you. Why are you waiting for someone else to fix your problem? What do you what do you hope to get out in that chapter that's, I haven't read that chapter, but I just love that tone of that, because I like rules, I like order. I think of myself as a responsible person. I feel like that's a virtue.

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JM: It is. I love that. We post that on your social media.

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FT: Responsibility is a virtue. Yeah.

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JM: I love that. Amazing, I completely agree. A lot of authors in the abundance space, talk about the laws of attraction. I think what is missing from that school of thought is responsibility that we have to do the work. Something that I've noticed as a therapist and I've done it myself, is that we all oftentimes blame others for our challenges and difficulty, whether it's our families of origin, our partners, our bosses, the government, the economy and that keeps us stuck. We can't change what's out of our control, but we can change our own thoughts, emotions and behaviors.

As a therapist, I have a lot of people sitting on my couch talking about other people. I've done it myself the first time I was in therapy I talked about my mother all the time. The second time I was in therapy, I talked about my former husband. It wasn't until I started really looking at myself and my own issues that my life began to change. So we need to let go of blame and practice some forgiveness to free ourselves and empower ourselves to take responsibility for our path. In Narrative Therapy. They say that we're not only the protagonist of our own life story, but we're

also the author. We can choose a different ending for ourselves. We can we can write a better chapter for our next phase of life and I love empowering people to do that.

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FT: You have a great quote from Seth Godin who's been on the show, one of the most popular guests of So Money on surprisingly. He says that, money is a story which we've talked about one that is too often used against us when you're ready to engage with intention this book can help you rewrite your story. It's quite the endorsement.

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JM: I was really honored to have him endorse the book and yes, that is a powerful quote from him and it's true that we – money is a story in our lives our story, and we can take ownership of that. I said earlier, we've all been dealt a different hand of hardships and blessings, but we can choose how to play our hand and how to empower ourselves to live a greater life.

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FT: Joyce Marter. Thank you so much. Your book again, it's called, *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*.

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JM: Thank you so much.

[END OF INTERVIEW]

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FT: Thanks again to Joyce for joining us if you'd to pick up her new book is called, *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*. It is available everywhere. You can learn more about Joyce at our website, Joyce-marter.com. Coming up on Wednesday, a

conversation about wallet activism, with the author of the new book, *Wallet Activism*, Tanja Hester. She'll share advice on how to spend, save, invest and even earn in a way that is more aligned with your values. In the meantime, I hope your day is so money.

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