

**MIATA EDOGA**

# The Artist's Guide to **MONEY MANAGEMENT**

**5 Core Steps to  
Financial Stability  
While You Pursue Your  
Creative Career**



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5 Core Steps to Financial Stability WHILE  
You Pursue Your Creative Career

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**For Adam, Kiera & Kyler  
with love**

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## ACKNOWLEDGEMENTS

I'm thinking that writing the acknowledgements for a book is kind of like writing your Oscar acceptance speech. Some sort of "standard operating procedure" would be helpful. How many people do you thank? How do you make sure you don't forget anyone? What's the right order? Do you thank your family first because they're the most important – or last because they're the most important? It's really kind of stressful. When that horrible music starts and you walk off the stage – you can't take it back. When you remember your agent but forget your husband (even though he'll tell you he understands) you'll probably spend the rest of your life feeling guilty and trying to make it up to him. But anyway, I'm stalling...

I have been blessed with amazingly supportive and loving friends in my life. You all know who you are. I am also truly grateful to my fellow artists and entrepreneurs, You have selflessly shared your experiences, advice and resources – I could never thank you enough.

I have the enormous fortune of working with the most extraordinary team at Abundance Bound. And of course, my thanks to all of our students, especially those who offered their stories as a part of this book. You have each played such a valuable part in the development of this work and I am so grateful.

John and Delia Edoga are the most courageous and inspiring individuals I have ever known. There is no greater fortune than having you as parents. And thanks and love to my sister Sherifa, what a force you were in the world, and my brother Che, I'd be lost without your humor.

And finally my eternal love and gratitude to my sweet children Kiera and Kyler and to Adam Martin, my very best friend, my partner and my loving husband. In so many ways, we wrote this together.

## FOREWORD

I first met Miata at a one-day financial event in the cramped, back room of a Casting Director Workshop in Los Angeles.

It was the early days of Abundance Bound and I wasn't expecting much, as most of my previous financial seminars were led by talking business heads with little notion of the day-to-day rigor of the actor's life (let alone any grasp whatsoever of the profound significance of our artistic super objective – world catharsis as a by-product of the ability to feel very deeply).

My favorite had been an evening on "Mutual Funds for Actors," where I was given the same retirement spiel that I was provided at my then-day job: "If you *dollar cost average* your savings for the next 30 years in a Roth IRA, when you retire at 69 you might wind up with..." "Wow, awesome, nice suit, sounds great, but what if my earnings wildly fluctuate and some months I make \$2,000 while others I earn \$1,000? Is it wise to save the same amount every month?" "Ummm, well, if you *dollar cost average* your..." Right. Thanks.

So here I was, fully prepared for an underwhelming day, when Miata began to confidently address what I call The Great Lies: the trio of myths that indicate "you are undeserving of wealth if you are an artist," that "money-building and creativity are mutually exclusive of one another," and my personal favorite, that "your most wildly imaginative artistic work shall surface only while you sleep on the floor of a boiler room beneath a crappy apartment on the outskirts of Jersey City because you can't yet afford to live in *Queens*."

Oh. Wow. So somebody else out there gets it...

The stigmas associated with the "starving artist" are deep and troublesome; many artists avoid balancing their checkbook, let alone considering higher levels of debt management, wealth building and investments. From this quiet collective desperation, Abundance Bound has emerged as the leading financial education company for actors, artists and creative professionals. Conceived by artists for artists, the organization responds directly to the unique challenges creatives face: often inconsistent income from numerous jobs, growing debt, the burden of continuous business expenses for little to no ongoing reward, and how to cope with the barrage of mixed messages artists often receive about money.

Back in mid-90s, I went to The Comedy Store and watched a fledgling comedian espousing on the (then) Broadway phenomenon RENT, about the starving and passionate community of east-side artists butting heads with their yuppie landlord Benny, the man trying to deny them freedom of complete expression. The joke went like this...

(Young Comedian singing)

How we gonna paaa-ay?

How we gonna paaa-aa-ay?

How. We. Gonna PAAAA-AA-AY. LAST. YEARS. RENT?!

(Beat.)

How about *Get a Job?!*

There was a silence, a chuckle then a couple of boos. From me. My experience watching the original cast and waiting on the melting August pavement – twice – for standing room tickets had connected me not only to the show, but to a community and the movement of artistic expression itself, and his off-the-cuff dismissal would go nowhere with me.

But in fairness, it was a good joke, if only for the reason that it sticks in my mind a decade later, still makes me chuckle and still makes me want to boo. I recognize that there's a struggle at the core of every creative professional, whether or not to buy in to the idealized notion of the starving artist, and this book, in many wonderfully practical ways, addresses that conflict.

You are allowed to care about money, to talk about money, to question your decisions about money. You are allowed to make money and to leverage that money to shape the world around you. You are certain to have conflicting emotions, possibly guilt and even elation as you open yourself to these principles. It is normal to mourn over the many years of fraud that were perpetrated on you, the untruths that held you in quiet frustration or misunderstanding. But for the rest of your artistic life, the one thing you cannot do is turn your back on your financial life.

THE ARTIST'S GUIDE TO MONEY MANAGEMENT outlines the first five steps of The Artist's Prosperity System; its sole intention is for you to gain financial clarity of your circumstances and behaviors *now*. Many students wish to jump ahead to higher-level results with their finances – and rightly so – while failing to fully comprehend the fundamentals. It's counterintuitive to sustaining progress. This is equivalent to an actor flying to Los Angeles for pilot season with no contacts, headshots, place to live, ability to earn income, and never having studied acting. You may be randomly discovered at Starbucks but you're otherwise guaranteeing a miserable crash-and-burn failure.

Common sense dictates that only after reaping a financial discipline and mastering the essentials can you effectively tackle the final four steps: how to stimulate your earnings potential, invest appropriately (and wisely), limit your tax liability and organize your artistic business legally yet creatively. First, you must take command over every piece of your current financial structure. You must cultivate an effective emotional relationship to your money, be exacting in your numbers and profit and loss, have intricate knowledge of your spending habits for both your personal life and artist career, map perfectly where you wish to go and what you will do once arriving there, manage your debt while simultaneously laying groundwork for future asset building, and arrange your time so that money plays an expanding role in your creativity.

So...if you've completed all of that, then maybe this book should only be read once.

There has never been a better time to take control of your money and make it work for you. Thanks to the digital revolution, more opportunities exist today than ever before for the clever, the talented and the disciplined in their money and art. To be on the forefront of this era, using the full weight of your craft and your money, is to weather any economic climate and position yourself as a future powerbroker to the next generation of artists and entertainers.

We belong to an elite and wonderful club as artists. Our passion, intelligence, drive, sensitivity, ingenuity, courage, generosity and empathy can lift us above our money issues. Imagine the ability to take care of one another, grow our theatres, invest in our artistic pursuits, and lead the healthy, ambitious and creatively charged lives we dream. If this area of your life were to improve, I guarantee you will feel more flexibility, ease, and energy towards what you truly wish to accomplish.

It was both Miata's passion and her astounding common sense that woke me up that January morning. How refreshing to witness a kindred artist with endless enthusiasm and business smarts, relating in a straightforward and compassionate way to the artist's financial journey. In a tiny room in North Hollywood, Miata Edoga was changing lives. And many months of collaboration and spirited debate later, I continue to marvel at her fervent commitment to that mission, artist by artist, student by student.

Thanks to Miata for giving us this giant leap in the direction of our artistic dreams. And to you, dear reader, welcome to the movement...

***Bryan Scott Bellomo***

# INTRODUCTION

*“Working in the theatre has a lot in common with unemployment.”* – Arthur Gingold

It seems like only yesterday that Jennifer Searle loved being asked the question “What do you do?” “I’m an actor,” was her proud reply.

She had recently finished school, graduating from one of the top acting training programs in the country. According to teachers, Jennifer’s dramatic technique was flawless, and her sense of comic timing superb. Armed with talent, drive and determination, she was ready to face the professional world.

Jennifer had bits of success here and there – a few small roles in films, and some tiny parts on television. Still, the reality was that she was not earning enough to pay the bills. Almost before she knew it, she found herself juggling what felt like countless “survival jobs,” each one leaving her exhausted, miserable, broke and, ironically, too busy to really pursue her acting goals. Her credit card balances crept slowly upwards and, with no real understanding of money and how to actually manage her finances, she became progressively more desperate and overwhelmed.

Now Jennifer dreads the question “What do you do?” Is she a bartender, a waitress or a secretary? Can she really call herself an actor when she has not worked professionally in months and can no longer afford her acting classes? She even missed her last couple of auditions, unable to risk losing her day job by calling in sick yet again.

Perhaps you picked up this book because there are at least a few similarities between Jennifer’s story and your own. It could be you are tired of being stressed out about money. Maybe, you wish you could just get a handle on your financial situation, so you can actually focus on your creative career. You are not alone.

As an artist, you must not only “make a living,” you must also support the costs of pursuing a professional career, including marketing materials, agents, managers, creative supplies, project development, and ongoing craft development, all of which can easily run into the thousands of dollars per year. “Financial stability is without question the greatest challenge most performers will face throughout the course of their careers,” says Brian Stokes Mitchell, Tony Award winning actor and President of The Actors’ Fund of America.

This can all sound like fairly bad news, and it is certainly not the first time you have heard it. People are always telling artists how unlikely it is that you will ever be able to support yourself, and it is neither my intention nor desire to repeat that sentiment here. I genuinely believe that anyone who pursues his or her goals with consistent drive and passion can ultimately achieve success. I also believe, however, that it is impossible to predict whether that success will happen in five months, five years or fifteen years. **If you learn how to take control of your financial situation and properly manage your money, you will have the ability and the staying power to continue the journey for however long it takes.**

You may be asking yourself: “Who is this author and what qualifies her to talk to me about my finances?” Perhaps, as an artist, you have grown tired of hearing from people with all kinds of ideas about how you should be managing your money but with zero understanding of the particular and extraordinary financial challenges you face.

I am first and foremost an actor. In the early years of my career, I held multiple part-time jobs to try to support myself but was still in tears at the end of every month – stressed that I would not be able to pay all of my bills. My credit card debt went up while the balance in my checking account went down. I reached a breaking point where I realized that I was either going to have to give up OR figure out a way to create financial stability without sacrificing my acting career. It is completely



through my own experiences – my own failures and successes – that more than 15 years ago, I developed The Artist’s Prosperity System, a simple but extremely effective, step-by-step guide to taking control of your money.

While the complete System has nine steps, this book focuses only on the first five. Total mastery and implementation of these “core” steps will provide you with the financial stability that is so critical for the fulfillment of your artistic goals and dreams.

## **THE FIVE CORE STEPS OF THE ARTIST’S PROSPERITY SYSTEM**

### **1. Change your financial mindset and how you talk about money.**

The way you think and feel about your money is directly connected to your level of financial prosperity. You will learn how to break the cycle of negativity and transform your relationship with money permanently.

### **2. Clear your financial clutter and get it organized for good.**

You simply cannot expect to reach your financial goals if you don’t know exactly where you are starting from. You will learn simple systems for setting up and maintaining a “financial filing cabinet,” as well as how to start tracking your income and expenses in a way that makes sense for an artist.

### **3. Build a strong vision for your financial future.**

You will develop specific, measurable, reachable, and challenging goals that excite, inspire and motivate you to keep moving forward. As your financial education grows – so will your vision – and you will quickly begin to achieve things you never thought possible.

### **4. Implement techniques for automatic and stress-free debt elimination.**

You will create an individual plan to get rid of your debt. Once this plan is in place you will find it remarkably easy to follow and will not have to think about it anymore.

### **5. Make financial abundance a priority.**

Prosperity is not going to just happen, you will have to find time to create it. You will learn to make room in your schedule to consistently do the work necessary to get to where you want to be financially. Spending some time on your money NOW will buy you worlds of time to focus on your acting career.

These steps have changed not only my life, but the lives of many other artists who have applied them – some of whose stories are shared throughout the book. I hope these successes will demonstrate that if you are willing to spend not all, but some of your time, learning about money – it will give you significantly more time and resources to focus on the things that you love.

## **HOW TO READ THIS BOOK**

I recommend that you read the chapters in order. Each step should be done in sequence, allowing you to build a solid financial foundation. You will want to *work* through the book, underlining and taking notes, determining what actions you are going to take and when you are actually going to take them.

Every chapter concludes with practical exercises and activities that will guide you through the implementation of that particular step in your own life. Take your time and don’t let yourself off the hook. These five steps are designed to get you in motion. With work and commitment on your part, you will absolutely create significant, positive changes in your finances.

May you shatter the myth that artists are destined to be “starving,” by taking control of your money. May you become more financially confident, leading to increased happiness and productivity.

May you powerfully and purposefully build towards financial freedom, pursuing your artistic career from a place of strength rather than financial desperation.

And may the tools in this book support you on your journey.

# 1

## CHANGE YOUR FINANCIAL MINDSET AND HOW YOU TALK ABOUT MONEY

*“As a man thinketh, in his heart he is.”* – James Allen

**C**reating financial stability (let alone wealth) is first and foremost about your mindset.

Believe me, I know that after that first statement, I’m already losing some of you – “This is going to be of THOSE books...” “I didn’t buy this because I wanted more of this airy, fairy, work on your *mind* stuff – I want to learn how to make more money!”

When I started on my own financial journey, I didn’t want any of this “hokey” stuff either. I was practical, intelligent and BROKE. Just teach me how to get out of debt, earn a living, and hopefully still have a little bit of time to pursue an acting career.

Consider the advice of Barbara Stanny, motivational speaker, bestselling author, and leading financial educator. She says, “Psychology is to money what an engine is to a car. Whenever you’re stalled, that’s the first place to look. For some, the psyche is the last thing they want to deal with. It’s just too complicated, too foreboding, too foreign. Yet looking ‘under the hood’ is absolutely essential for attaining higher earnings.” As I look back, I consider myself very fortunate to have been exposed to mentors like Stanny, who stressed how critical mindset would be to my ultimate success. I took a deep breath, put my ego aside, and decided I would listen to all that was being offered to me, rather than just picking and choosing only the information I was comfortable with.

### LAW OF ATTRACTION

The Law of Attraction says that like attracts like. It tells us that you have to feel positive and energized about money if you want to attract it to you. As an artist – perhaps currently earning very little from your craft and struggling to find flexible jobs that pay enough money to live – this may seem like an impossible task.

The first step is clarity, which requires recognition and full acceptance of your power to create your experience. It is easy to feel like your finances are not within your control – that you are broke because no one will give you a shot. The truth is, however, that where you are right now is the direct result of **your** thoughts and actions up until this point. You have most likely been attracting your results unconsciously; now you must choose to actively take part in the process.

Included on a free resources page at [AbundanceBound.com](http://AbundanceBound.com) are a variety of books and audio recordings that will strengthen your understanding of The Law of Attraction. Your ability to utilize this powerful law will affect your career, health, relationships, and finances. It is, quite simply, key to any success you are going to have.

### WHY DOES IT MATTER?

There is a natural connection between our *thoughts*, our *feelings*, our *actions*, and our *results*. When you think about something sad, you will generally feel sad, while happy thoughts tend to produce a feeling of well-being. Our *feelings* are then what inspire our *actions*, which lead directly to our *results*. Logically, therefore, you cannot bring anything into actual existence that you cannot first create in your mind.

“The state of your life is nothing more than a reflection of your state of mind,” says Wayne Dyer,

internationally renowned author and speaker in the field of self-development. If you create a powerful image of where you are going financially, that vision will give you strength. That strength pulls you forward into action, which gives life to the vision, and actually brings forth the results you initially visualized. On the other hand, constant thoughts of poverty and struggle are not particularly conducive to strong, positive action, and are therefore unlikely to produce much more than a state of depression.

If you want to change where you are *right now*, you have to first change how you are thinking right now. Later, we will discuss the tools available to start shifting our thoughts, but first you must know and trust that things can be different – that you are in no way locked in to your current way of being, your current experience, or your current reality.

So often, you see the results that successful people have, and that is what you focus on. “I want that!” What you miss is that you have to go deeper and look first at the thoughts of that successful person. Study their language (generally the outward expression of their thoughts and feelings) and their actions, because these elements are the major factors behind where they are today.

Are there steps you must take and actual financial rules you must follow? Absolutely. But you won’t start doing those things, and you definitely won’t stick to them if your thoughts aren’t aligned with your desires. Are you focused on opportunities most of the time? Do you look at the world in terms of everything that can go right or everything that can go wrong?

There is a story that says when Jim Carrey was first starting out as an actor, he wrote himself a check for one million dollars and would actually carry it around with him. I can only speculate, but I would guess that he imagined himself cashing that check – saw himself spending the money. Far from being an empty game or exercise, Jim Carrey was training himself and his mind. Material about him and his past describes a self starter, someone who was constantly searching for and creating his own opportunities. That check served as a constant reminder of his vision – the clarity he had about where he was going. This is a wonderful example of an actor who first believed he would be successful and then went out and made it happen.

Can you expect to experience occasional bouts of negativity? Of course. So your predominate way of thinking must be extremely powerful and success oriented for you to be able to take the actions necessary to get the results you want.

## LISTEN TO THE CHATTER

In order to change your financial mindset, you must first become conscious of your “conversations” about money, both those you have aloud and those happening in your head. People who have visited a nutritionist or started a new diet are often asked to write down everything they eat for a day, a week, a month. I suggest you take on the same process, but here your job is to carry around a pad of paper and actually record every financial thought as it occurs. When your scene partner suggests a drink after acting class, are you stressed by the thought of spending the money? Do you have a sick feeling in the pit of your stomach when the mail arrives with this month’s credit card statement?

Next, ask your friends and family to help by pointing out your money beliefs whenever they hear you expressing them. *There should be no judgment attached to this exercise.* At this point, you are simply documenting information and starting to clearly identify your personal financial beliefs. Once you know what they are, you can decide if they are serving you, and, where necessary, make changes.

In his book, **The Attractor Factor: 5 Easy Steps for Creating Wealth (or Anything Else) From the Inside Out**, author Joe Vitale presents another way of starting to illuminate your beliefs. He suggests asking yourself, “Why do I think I don’t have the things that I want?” At the start of my acting career, when I was always struggling financially, I would ask myself “Why don’t I have enough money?” Following were the answers I always came up with:

- It’s hard to find ways to support myself as an actor.

- I can't earn money and still have time to pursue my career.
- It's impossible to earn good money working part time.

Do any of those sound familiar to you?

Today, I can honestly say that I *fully recognize* that none of those things were true. Still, I had DECIDED they were, and so they had incredible power over my life. To change that, however, I first had to recognize the beliefs. Then (and only then) could I actively choose to change them by replacing them with ways of thinking that were empowering and that would allow me to move forward.

One example of what I used was, "I can come up with powerful ways to earn lots of money while still having plenty of time to focus on acting!" Making this statement my new reality forced me to start brainstorming business ideas. I had to go find and learn from people who had managed to generate both time and money. In short, I had to stop complaining and start creating!

One of my mentors, the inspirational speaker and writer George Zalucki, says that every one of us has two people inside. He describes them as "the sleeping champion" and "the guy who is actually running things." Before we can awaken the champion, we have to actually become aware of who has been in charge. You certainly cannot expect to be able to kick him out if you don't first pay attention and acknowledge his presence.

It's easy to get concerned about the ramifications of this process. Haven't we just finished talking about the Law of Attraction, telling you how important it is to focus on what is good and powerful? Yet here we are spending time identifying all of these long standing negative beliefs.

As you saw in the example of my beliefs around why I didn't have enough money, the Law of Attraction works best if you are actually *replacing* limiting thoughts with thoughts of possibility. This is far stronger than simply *burying* old ways of thinking – a process that rarely works. If you first become conscious of your thought patterns, you can choose which ones to strengthen, and which ones to eliminate by putting new ones in their place.

## **UNDERSTAND YOUR PAST, THEN LET IT GO**

As you grow in self awareness, you will not only become aware of your financial thoughts and beliefs, you will also start to gain an understanding of where these thoughts and beliefs actually came from. A good place to start might be examining what you heard about money as you were growing up. How did your parents, and other people who were close to you, handle their finances? Do you see similarities? Connections? This is not about assigning blame: it is simply about gaining an understanding that will provide freedom, and the ability to choose your own beliefs, as opposed to being controlled by your past.

I grew up with parents who came to the United States from countries that were racked with the kind of poverty that most of us cannot even imagine. My mother and father worked extremely hard, carrying multiple jobs, struggling to get through school and provide a better life for their children. They became wonderful success stories – my mother becoming an attorney, my father a renowned surgeon.

Given their background, it is understandable that my parents raised me with the belief that success would only come from enormous struggle. For many, many years, I believed that if I wasn't suffering, if it wasn't painful, I wasn't working hard enough to be able to expect rewards. I convinced myself that struggle was virtuous.

The result of this mindset was that, as an adult, I found myself stuck in a pattern of working all the time without ever getting the results I wanted. I went from horrible job to horrible job, fulfilling the beliefs I described earlier about how challenging it was to find good, flexible work as an artist. At the same time, although I wasn't aware of this on any conscious level, I was also able to feel like a better person. I was good *because* I was willing to suffer to get to where I wanted to go. With thoughts like that, how could I ever expect anything other than to suffer on some level? It didn't matter that I

came home exhausted at night. It didn't matter that every time I let one job go and started another one, I would "hope" and "wish" that this time things would be different. I continued to go from dead-end job to dead-end job because, as each one failed to fulfill my needs, my extremely powerful ingrained ways of thinking made me completely incapable of making different choices. In order for things to change, I had to *believe* life could be different, and release my attachment to these "inherited" thought patterns that served my parents in their situation, but were in no way serving me in mine.

I want you to realize that, in many cases, your old beliefs are like heavy luggage that you are carrying from your past and insisting on dragging into your future. How far can you really expect to go with this constant weight bearing you down?

As artists, we receive tons of external programming:

- You'll always be a starving artist.
- How on earth are you going to make a living?
- Most artists aren't successful.
- If you can do anything else in the world, you should do that instead.

You hear these things over and over again until they become a part of your psyche. As a defensive mechanism, many of us begin to respond with an attitude that we "don't care" about the money. I can't tell you how many times I have heard an artist say "I don't need to be rich, I just want to be able to work at my craft." That statement comes from the belief that you must be willing to sacrifice financial success to truly be able to call yourself an artist. If we don't care about the money, why would we ever expect it to show up in our lives? This is no different than me believing it was virtuous to struggle. Many artists have allowed themselves to be convinced that it is equally virtuous to "starve" and that, in fact, it is a clear example of their dedication and commitment to their craft.

Shortly after I started teaching financial education workshops, I received an e-mail from a woman who said I should be ashamed for charging artists to take my classes. She said if I "truly had something to offer, I should do it for free or at least offer my services at cost." What saddened me the most about this letter was that it was painfully clear that this artist could not possibly believe that she deserved to be paid for her own work. Her anger with me came from a clear belief system that there is nobility not simply in seeking to add value to other people's lives, but in doing so without any desire for financial remuneration. I think it is safe to say that, throughout her life, she has received clear messages that "good" people don't concern themselves with making money. Unless she finds a way to change this mindset, she is completely and without question destined for a life of constant financial struggle. If all we ever do is what our past dictates, we are no better than machines, forever reacting to patterns. You will never be able to react to what IS if you are always busy reacting to what WAS.

## **UTILIZE AFFIRMATIONS AND TAKE CONTROL OF YOUR ENVIRONMENT**

As you begin this work of shifting your financial mindset, how do you make sure you are doing everything necessary to support your new, empowering thought patterns?

First, you **MUST** start using affirmations on a daily basis. *Affirmations are, very simply, positive statements said out loud with as much feeling and energy placed behind the words as possible.* You are essentially speaking to your subconscious mind, actively reprogramming the thoughts that may have lived there for years, but are hindering you from creating the life that you want. There are numerous books that can provide you with lists of affirmations to get you started. I, however, suggest using all of the self exploration from your work on the earlier sections of this chapter, in order make sure you create affirmations that are effective for you and your personal situation.

Take each of the discoveries you made with regard to your current, negative thought patterns and

shift the focus to a new, positive affirmation. Following are some examples:

*Current thought pattern* – “Because I am an artist, I am always struggling to find ways to make money.”

*New affirmation* – “I will find numerous sources of income that support my artistic pursuits, and I will make money easily, constantly and quickly.”

*Current thought pattern* – “I’m focused on being a great artist and shouldn’t care if I make money for my craft.”

*New affirmation* – “Financial stability allows me to flourish as an artist. I will create wealth to benefit myself, my family, friends and loved ones and the world at large!”

Personalized affirmations such as these are powerful because they are speaking directly to how you wish to feel. You may feel silly when you first start the process of saying these statements out loud but, practiced daily, affirmations will begin to change your mind and then your experience. Affirmations are best used in two ways:

- Have a list of affirmations that you say out loud at least twice every day, preferably first thing in the morning (to start your day off right) and last thing at night (giving your subconscious the impetus it needs to work positively for you while you sleep).
- Keep your affirmations easily accessible (I always carry them around with me in my wallet). Whenever you catch yourself in an old negative thought pattern, immediately stop, and say something to yourself to break the thought. It could be simply the words “Cancel! Cancel!” or “I reject that thought because it is trying to make me unhappy.” Then repeat one of the positive affirmations you have created to replace your old, negative mindset.

Side by side with your affirmations, you must also begin to actively determine which influences you allow to permeate your environment on a daily basis. So often the artistic community is consumed by fear, dissatisfaction, complaining, disappointment, rejection and an almost overwhelming poverty mindset. Start to pay attention to the types of conversations occurring when you find yourself in a group with other artists. How much energy is being spent on all that is wrong? It’s important to realize that this negative energy is just as catching as a virus and will leave you feeling just as sick and depleted.

I’m not suggesting you dump your friends or abandon that family member who always seems to be dragging you down. Still, you have the ability to become the example – one they can choose to follow or not. You can do this without any judgment or condemnation. It is simply a question of determining the right path for yourself, and then following it without hesitation or a need for familiar company.

What and who makes you feel good and productive? Which books are you reading? Which CDs are you listening to? What kinds of people are you surrounding yourself with? All of these things are powerful influences. You can choose to have them be positive and motivating or negative and energy-sucking. It really is up to you.

With just a little effort, you can find the triggers that will help you shift into the “get up and get moving” attitude that will keep you going and growing. For some it may be listening to beautiful music or a particularly inspirational speaker. You may become a part of a group of people (possibly other artists – but possibly not) who are setting goals and supporting each other in their achievement. Others may find meditation or hiking through nature to be just the rejuvenation they need. Learn what “speaks” to you and then commit to making it a part of your life.

## **TAKE ACTION**

One thing is absolutely certain – your financial situation will not improve unless you take action. “Affirmations alone don’t change your life,” says Larry Winget, New York Times bestselling author

and star of the popular reality series “Big Spender.” In his usual aggressive and sometimes brutally honest style, he adds, “You can say, ‘I am rich, I am rich, I am rich’ until your face turns the color of money, but until you stop doing stupid stuff with your money and start doing smart stuff with your money, you will still be broke. Affirmation without implementation is self delusion.” Allow your increasingly positive mindset to inspire you to take powerful steps and keep moving forward.

Don’t get stuck in the trap of “getting ready to get ready.” Never wait to “get all your ducks in a row.” Ducks will never be in a row, things will never be perfect, and as long as you are avoiding actually “doing,” you are still operating from a place where fear is in charge. You have to trust yourself, believe that you can make decisions, make mistakes, learn from them, and move on.

When I first moved to Los Angeles, I studied with an extremely well known acting teacher – someone who had published and was known as a bit of a “guru.” I remember being extremely impressed at first with the quality of the work that was happening in class. I became uncomfortable, however, when I realized that there were large numbers of students who had been with him for years, claiming to be pursuing careers, but who didn’t even have headshots. Once, after an interview with a potential new student, I heard the teacher criticize the actor as being “too focused on the business and getting professional work.”

Ask yourself: Are you aspiring to be a great artist or a great *working* artist? You can absolutely be both; so the question becomes, are you going to be someone who talks or someone who does? The same principle holds true with regard to your finances. In the end, it doesn’t matter how much information you can rattle off about the stock market if you never actually invest in it. I will sometimes have a student who, weeks into a class, can recite all kinds of facts and figures about the interest rates at different institutions they have investigated for opening their wealth account (a concept we’ll discuss later), but they haven’t actually *opened* one.

Your work on your mindset must lead you into action. The success, however small, that results from your action will lead to even better, stronger thoughts. These thoughts will then propel you to even more powerful action – and so the cycle continues!

## **CHOOSE TO BE GRATEFUL**

Gratitude is possibly the single strongest force to propel you into a positive financial mindset. We all have the ability to focus on happiness, peace, joy and fulfillment NOW and, when we do that, the external simply must follow. This is powerfully stated by Oprah Winfrey who says, “The more you praise and celebrate your life, the more there is in life to celebrate.” What purpose is unhappiness and dissatisfaction serving other than bringing you more of that same energy?

Let’s take the example of Actor #1 whose career hasn’t progressed in the way he would like. He wakes up each morning feeling depressed at the lack of auditions and acting opportunities. It’s an enormous struggle to drag himself to his day job, since he can’t stand his co-workers and feels like he’ll never be able to escape. He comes home tired and drained, barely mustering the energy to watch a little television before crashing for the night.

Let’s imagine another example. Actor #2 has a career that she would like to see further along but she rises each morning taking a moment to be grateful that she has been given the gift of a dream to pursue. She goes to her day job, loving the fact that each of her co-workers have such distinct personalities, she is able to use them as the basis for characters in a one-woman show she is currently creating. It’s also just fabulous that the job gives her access to a top-notch computer system and high speed internet, so that during her lunch break and for a half hour after work, she reads through audition notices and handles all of her online submissions. Did we mention that she has such a positive and cheerful energy at her job, that her bosses really love her? They want to hang on to her as long as possible, so they are willing to bend over backwards, allowing her to go to auditions when they come up. Some nights after work, Actor #2 takes classes, loving every opportunity she can find to develop her craft. When she finally gets to bed, she is fatigued but not depleted, thankful for her health, the



experiences of her day, the wonderful relationships she has in her life, and the knowledge that she is firmly on the path of making all her dreams come true.

Do these characters seem extreme to you? Probably, but if you put them on a scale, consider which one would be closer to the life you are leading? Which individual do you feel is more likely to achieve his or her every desire? Author and wealth coach Chellie Campbell suggests that you write the words “Thank You!” in the memo section of every check you send to pay your bills. In this way, you show that you are grateful for whatever service was provided for which payment is now due. World-renowned success coach and author T. Harv Eker advocates blessing those who are wealthy and successful and who have the things we want in our own lives, adding that this is a way of expressing gratitude to the universe for providing so generously and presenting us with examples that inspire and fuel our own vision.

Remember this advice the next time you sit down to pay a stack of bills, or read about a writer whose novel just hit the bestseller list, or hear from a friend who just booked a national commercial. Instead of feeling financially fearful, jealous or bitter, choose to focus on all that is good in each of these events. Challenge yourself, and make success a game, until you find that your thoughts and speech automatically go to a place of thankfulness.

There is virtually nothing you cannot accomplish from the space and energy of gratitude. If you are looking for opportunities to be thankful, it just makes sense that more and more will show up in your life that you can be thankful for.

# SUCCESS PROFILE

## Chanda Parkinson

No one forgets the feeling that hits when the words “overdraft notice” arrive in the mail – that sinking, nauseous, panicky feeling that so many of us have experienced. We owed \$900 in overdraft charges and had almost maxed out our credit cards. All we could focus on was the incredible dread that set in and a feeling that there was no escape.

That was a defining moment for my husband Troy and I. We had been living a poverty mentality our whole lives, having both been raised in very conservative middle class homes. Our parents were extremely anxious and fearful about money. Troy’s parents had even declared bankruptcy when he was a small child and he had lived with this hanging over his head and in his consciousness for years.

It is only human nature to have ongoing concern for security. However, it’s one thing to keep an eye on the bottom line and quite another to live in a state of panic wondering if you will make it paycheck to paycheck. I never thought I would say this but I now look back on that overdraft notice as a blessing because it forced us to realize that things had to change. After the tears and a few sleepless nights, Troy and I made a decision that we would learn what we needed to do to take control of our financial future. It was with that decision that things began to shift.

We started spending time listening to podcasts from spiritual and financial gurus and learned about the importance of actively creating the intention on a daily basis to disappear our “inherited” financial mindset. No small task, I’m sure you can understand! We also listened to books on tape, such as the *Rich Dad, Poor Dad* series and *The Secret*. Turning off the televisions and radios and reaching instead for words of enlightenment and encouragement, motivated us to the next level of thinking.

Recognizing that we couldn’t just sit around thinking of all the great things we wanted, we pursued new sources of revenue, and put ourselves out there in a way we had never before. The miracles we began to experience through actively creating our lives, versus waiting for the paychecks to roll in were amazing, both mentally and spiritually. We found ourselves accepting responsibility for the financial circumstances we had created. We were not proud of our past choices but we were also done with kicking ourselves for our mistakes. Any moment of regret or worry was time wasted. We committed to moving forward – focusing on what we wanted to create – rather than on what was lacking.

I now understand that financial mindset truly is everything. It can make or break your success, as well as your relationships. We have more money in our bank account than ever before. Most of all there is a peace of mind in knowing that abundance is flowing to us. Now, we believe that we deserve success, and that by embracing our God given gifts, we have the power to create it. Sure, the fear pops in every now and then but we recognize it and say, “Thanks for showing up, but we don’t need you anymore.”

The universe takes you very seriously when you begin declaring what you want. Make your own declaration for the financial state you wish to attract and watch the miracles unfold.

## ACTION PLAN

Make the commitment to develop the positive financial mindset that will support you in powerful, forward-moving action.

1. Carry a pad of paper and a pen wherever you go for one week. Record all of your negative thoughts about money. At the end of the week, review your notes, identify the most common negative thoughts, and write them on one side of a piece of paper that can fit in your wallet.
2. Make a new list of positive statements that directly contradict your negative financial beliefs. Record these statements on the other side of your “wallet sheet.”
3. Read your new affirmations aloud twice each day, once as you get up in the morning, and the other just before you go to sleep. Carry the sheet with you throughout your day, and, whenever you catch yourself slipping into an old thought pattern, read the counteracting statement immediately!
4. Make a list of books to read, videos to watch, and/or audio CDs to listen to that will motivate you and encourage your continued financial growth.
5. Practice gratitude! Take a few minutes every day to say “Thank-you” to the world at large. Focus on what you have that you are grateful for...and watch it multiply.

## 2

# CLEAR YOUR FINANCIAL CLUTTER AND GET IT ORGANIZED FOR GOOD

*“God is not going to deliver a million dollars into chaos!”*– Loral Langemeier

Early in my financial journey, I attended a wealth building seminar led by Loral Langemeier, celebrated author of the bestselling “Millionaire Maker” series of personal finance books. When she said the words quoted above, I remember a sick feeling in the pit of my stomach. I realized that disorganization played an enormous role in the financial problems that had been plaguing me for years, but I dreaded having to deal with it.

Take a moment and think about someone who is completely financially secure. This may be someone you know, or just an imaginary person that you create for the purpose of this exercise. They are extremely confident, never suffering from financial stress, as they know they have all the money necessary to handle both their needs and wants. See yourself in this person’s office – the place where they handle their financial affairs. Take some time to look around the room. What does it look like?

I am willing to bet you did not imagine paper everywhere, old receipts lying around and filing cabinets overflowing. You probably saw an attractive, clutter-free room, with everything clearly in its place. If you asked this person to produce a particular document – this month’s bank statement or an investment report – would they find it quickly and without effort or would they shuffle through stacks of papers?

Now take some time to envision your own financial workspace. Do you know where everything is? Are there systems you have set up for tracking your spending and earnings? Do you have a clear idea of your current financial status, including actual numbers, not just a general description like “bad” or “pretty good”?

Ask yourself a question that deserves a genuinely honest answer: Do you really believe that financial success is going to come into the environment you have currently established?

If your answer is “No,” this step will guide you in doing the organizational work necessary, in terms of your space and your financial paperwork, to create an environment that is truly conducive to taking control of your money.

## KNOW YOUR STARTING POINT

How often do you find yourself setting financial goals? “This year I am going to earn at least \$5,000 per month.” “In the next 18 months, I am going to eliminate all of my debt.” Failure to achieve these goals does not necessarily have anything to do with a lack of dedication or follow through. The problem is that very often, we make these commitments without knowing if they are remotely realistic because we have not determined *exactly where we are right now*. How much are you currently earning on a monthly basis? At this moment, what is the sum total of your debt? It is impossible to build financial stability and independence without a clear understanding of your starting point. In his book **You’re Broke Because You Want to Be: How to Stop Getting By and Start Getting Ahead**, Larry Winget shares, “Of all the people I have worked with on their money and money problems, there has yet to be one – I mean one – who knew how much money he earned and how much money he owed. You can’t get ahead until you know what you have to work with.”

Imagine you take a long trip completely blindfolded. At the end, you remove your blindfold and receive very simple instructions: Your job is to get yourself back home. No matter how far away you

are, you could achieve this goal IF you could identify your starting point. However, without that critical information, you could wander around for years with no success. This may seem obvious, and yet is exactly what many of us do when it comes to our money – we cannot chart a viable course because we do not know where our journey begins.

We are not used to being honest about money – with other people or with ourselves. Financial fabrication is certainly not an activity limited to actors. We live in a culture where pretending to be on top of our finances has become the norm. Most of us do not want to know the truth. We are afraid of what we are going to find out. After all, if we know how bad things really are – we might never get out of bed in the morning.

The work in this step will take time and is far from being glamorous or exciting. One of the reasons many of us become actors is because our love for the artistic is matched by a great distaste for anything that feels like the restriction of office work. You are going to have to sit down and spend some real hours figuring out what you have been doing financially up until now and setting up a system that allows you to track what you do from this point forward. Identifying your starting point, while scary, will equip you with the information you need to achieve your goals.

## **PILES ARE NOT A FILING SYSTEM**

In order to start compiling your financial data, you have to first determine the location of your important documents. As actors, our lives are extremely stressful. Many of us are juggling multiple jobs, acting classes, and last minute auditions. While it is easy to understand falling behind on your paperwork, do not underestimate the added stress caused by the buildup of clutter. Whether you are someone with bags of unopened bills in your closet, bins full of old papers and receipts, or just loose documents spread out around your house, you have probably become almost accustomed to the underlying sense of panic that you have missed something important.

Kristine Oller, career strategist and author of **Creating Without Chaos**, describes a simple but effective system for coping with the overwhelm that comes from organizing mounds of paper. She compares it to preparing for a role in a play by slowly unpeeling the layers of your character. You should also take filing in layers – starting with general categories then going deeper and deeper to determine exactly what things are and where they should live.

I recommend working somewhere that you can spread out. (When I did this for myself, I turned on the stereo and worked on the living room floor.) Your first job will be to simply take your piles of paper and sort through them dividing each piece into one of four basic categories: Financial, Career, Household and Personal. Ask one question, and one question only: Which category is the most appropriate for this piece of paper? Do not worry about making the “wrong” – just be consistent and select the categories that make sense to you.

Now you have four separate piles. Since you are probably going to be attacking this in stages, use individual containers (bags, boxes, bins, etc.) for the storage of each pile. We will start with the financial pile first, since you are reading this book to take control of your money. However, the process will be the same for sorting through each category. Pick up each piece of paper and ask yourself one simple question: What is this? Maybe it is a bank or credit card statement, a receipt for an acting class, or a utility bill. Again, remember to keep the process simple. Using credit card statements as an example – you do not care at this point what month or year the statement is from. It does not matter if it is for your Citibank Mastercard or your Chase Visa, or any other card(s) you may have. We’ll deal with these details later. Right now, all that matters is that it is a credit card statement, to be placed in a pile with all the other credit card statements.

During this part of the process, you may pick up a piece of paper and realize that it is something you can throw away. Start a stack of documents that are to be shredded or otherwise discarded. It is also possible that a document you are sorting will remind you of something you need to handle – a phone call you should make or a letter you forgot to write. Keep a pad of paper and a pen nearby to

record these tasks so that you will remember, but DO NOT stop to complete them now. This time is strictly about organizing your paperwork. You will deal with any other activities later.

Take a deep breath because you are in the home stretch! You have successfully divided your financial papers into a number of different categories. The last step is to create a file for each category. For many of us, there will be some final layer “sorting” that happens at this point, but the work you have done thus far should make this extremely manageable. For example, you will probably take the pile of credit card statements, make a file for each separate card, and put the statements in the file in date order. You might do the same with your bank statements, dividing savings accounts from checking and personal accounts from business (if you already have these).

Consider waiting to purchase your filing cabinet until you have gotten at least this far in the process. Now you should have a strong sense of how much space you will need. I suggest going bigger rather than smaller. There is nothing more annoying when you are filing than trying to force things in to make them fit. There should be enough space that your hanging files move easily, making it simple to find what you are looking for. If your cabinet has four drawers, you can use one drawer for each of the main categories. If you select a two-drawer model, just divide each drawer in half.

Just one final note about your filing: sometimes, as artists, there can be a tendency to drive ourselves crazy over the actual physical type of filing system we use. I used to agonize at office supply stores, trying to decide on the perfect colors and styles. Keep it simple! Your best bet is a sturdy, well made cabinet that is set up for hanging files. Select one color for all of your folders. This will make it easy to add new ones without always having to be sure you have enough of a particular color on hand. You can use different color highlighters on the file tabs to identify your categories. In my cabinet, the financial files have green tabs, personal files have red tabs, career tabs are blue and household is yellow. I found that by focusing on how easily I can locate things and the great feeling of living without the clutter, I worried less about my filing cabinet being particularly “attractive” or matching my décor.

## PROFIT OR LOSS?

Most of us assume that if we are checking our bank account balances with any sort of regularity, we are “staying on top of our money.” It came as a bit of a shock to me once I understood that checking my bank balance was not really telling me anything about my financial situation, beyond whether or not I had enough money in my account at that PRECISE moment to pay my bills. Recording all of your income and expenses into what is known as a “Profit & Loss Statement,” or “P&L,” will allow you to determine whether you are making or losing money each month, giving you a clear picture of exactly where you stand financially.

Before completing a Profit & Loss, Suze Orman, best selling author and investment advisor, has clients write down the total amount of money they think they are spending each month. She finds that most people underestimate by approximately \$1,000. Likewise, Lynette Khalfani, personal finance advisor, known from her numerous television appearances and successful books, including **The Money Coach’s Guide to Your First Million**, states that “In the course of coaching people nationwide about their finances, I’ve found that most individuals struggling financially have never truly itemized their expenses.”

The way in which we spend today makes it very easy to hide from the truth. Most of us rarely use cash. While we know intellectually that credit and debit cards are “real” money – it does not actually feel like it as we swipe them through the machine to pay for our purchases. Additionally, the realities of pursuing an artistic career can make it particularly challenging to have an accurate sense of both our income and expenses.

If you are extremely fortunate, you may be earning income from your art, but many of us also have a side job or *jobs*. Early in my career, there was actually a point where I had TEN different part time jobs all at the same time. I was a waitress for the morning shift at a hotel restaurant, did some

bartending, handled typing and other clerical work for an attorney, made coffee at Starbucks, answered phones for a real estate agent, worked weekends for a catering company, tutored students for the SATs, walked dogs for my neighbors, babysat (also for my neighbors) and performed administrative work for my acting teacher, so I could get a discount on classes. (Even reading that list makes me tired!) The problem is that earnings from these types of jobs often fluctuate from week to week. You can rarely guarantee the number of hours you'll work or how much money you'll earn in tips.

Our expenses can also be sporadic and inconsistent. Jenna Fischer, star of the popular sitcom "The Office," describes her early career as an actor saying, "For my first five years, I probably earned between \$100 and \$2,000 a year from acting. But I put a lot more money into my career than that. Headshots and classes were a fortune, my crappy apartment that I shared with a roommate was crazy expensive. It's no wonder my living-room curtain was a bedsheet." We have the "normal" costs of living to manage, but also pay for the long list of things required to build our creative careers.

Nevertheless, completing a Profit & Loss Statement is essential, and far from impossible *if* you are willing to put in the required time and effort. This exercise will force you to stop guessing and really get specific about the ways in which money moves in and out of your household.

In order to get this done, you are going to be gathering information from documents in your newly organized filing cabinet. Because of the fluctuations we experience as artists, you will need to look at your earnings and expenditures for a minimum of the past six months. Your first job will be to determine your *average* monthly income:

- Pull out all of your check stubs and records of bank deposits for the past six months.
- On a piece of paper, list all of the income you have earned from creative jobs ("business income").
- In a different column, list all of the income you have earned from other, non-creative sources ("personal income").
- Divide the total of each column by six, to see your average monthly business and personal income.

Next, you will be determining your *average* monthly expenditures. (Visit [AbundanceBound.com](http://AbundanceBound.com) for a list of potential expense categories.) It is important that you be extremely specific about the ways you are spending your money. Avoid the common trap of lumping similar groups together. Your "Food" category, for example, might be separated into Groceries, Dining Out, Starbucks, Baby Food, etc. Simply labeling everything "Food" won't provide an honest assessment of where your money is truly being spent.

1. Pull out credit and debit card statements, along with any receipts from the last six months.
2. Starting with Month 1, go through the provided list of expenses and determine the total amount spent in each category. (i.e., groceries=\$400, gas=\$200)
3. Repeat process with Months 2-6.
4. Add up the totals in each category for all six months and divide the totals by six, to determine the average monthly amount spent in each category.
5. Record these figures in the appropriate columns of your P&L. If the expense is personal, record it in the personal column. If it is a legitimate business expense (i.e. marketing), record it in the business column.
6. Add up the averages from each category to determine what it costs you each month to live personally AND to run your creative career. (Remember that these are averages – some months you may spend more and some months less.)

The final step is to compare the total figure that is going out each month to the total figure that is coming in each month. It is important to realize that many artists, when subtracting their business

expenses from their business earnings are left with a negative number. In other words, it may be costing you more to build your career than you are currently earning as an artist. It is essential to have this information so that down the line you can use it to make progress. However, at this point, your primary focus should be on subtracting your total expenses (business and personal) from your total earnings. Are you coming out ahead, breaking even, or operating at a loss?

## WHAT YOU OWN & WHAT YOU OWE

You have now organized all of your financial records and used them to create your Profit & Loss. You know where all of your papers are and you have a clear snapshot of what has been going on in terms of your monthly cash flow. The final task required in the attainment of complete financial clarity, is the calculation of your “Net Worth” – the total value of everything you OWN (your assets), minus the total value of everything you OWE (your debts/liabilities).

Start by making a list of everything you own. There are two basic categories of assets:

- **Financial Assets:** Checking and/or Savings Accounts (current balances), Individual Retirement Accounts or work sponsored Retirement Plans, Stocks, Mutual Funds, and Life Insurance (current cash value).
- **Non-Financial Assets:** Real Estate (current market value), Cars (current value), and any other Valuables such as jewelry or collectibles (current value).

On the other side of the balance sheet, list all of your liabilities. These might include:

- Credit Cards – itemize each creditor with the balance owed.
- Mortgage (remaining principal owed).
- Home Equity Loan or Second Mortgage.
- Installment Loans – car, furniture, appliances – list each one separately with the balance owed.
- Student Loans
- Personal Loans – from family and/or friends – list each one separately with the balance owed.

It is a good idea to request a copy of your credit report to make sure you are not forgetting any additional debts, such as an old department store account that you stopped receiving statements for after a move. It is also important that you not guess about any of your balance sheet numbers, particularly on the debt side. Take the time to call the companies if you need verification as to the amount owed.

Subtract the total amount of your liabilities from the total amount of your assets. The resulting number, whether positive or negative, demonstrates your current financial worth.

## GET HELP IF YOU NEED IT

There is no question but that all of these tasks – organizing your filing system, creating your Profit & Loss statement, and determining your net worth – are going to require serious effort. Many people will say they are going to do it, and may even start doing it. You have to see this process through, as it is one of the most important things you will do for your financial well being.

Ask for support if you need help getting this done! Share this book with a fellow artist. Perhaps you can spend one weekend together attacking your organizational work and the next weekend sorting through their clutter. Do you need help from a professional? If you do not have the money right now, consider whether you have any relationships with experts with whom you could trade services. You could offer to walk the dog of a friend who has bookkeeping skills, or run errands for an accountant who can help you with your numbers.

Kristine Oller will sometimes encourage clients to hire someone who will sit with them as they



start filing to literally just hand them one piece of paper at a time. While on the surface this may seem silly, in actuality it forces you to make a decision as to where that document should go, before you move on to the next one. Ask yourself how many times you have confronted a stack of papers, picked up a page or two, gotten overwhelmed, and called it quits for the day. If you are paying someone to work with you, it will push you to get the job done.

## **MAINTAINING ORDER**

Now that you have done all of this work, how do you make sure you maintain this level of financial organization so you do not have to start all over again six months from now? It is important that you establish systems that will allow you to keep up with your filing and continually track your financial growth without it taking hours of your time.

Most of us have large amounts of paper coming into our lives on a daily basis. Given our busy schedules, it is simply not realistic to expect that you will open your mail each day and immediately run to your filing cabinet to put things away. Still, it is essential that you give the paper “landing spots” in order to avoid the build up of clutter. Try setting up “in-boxes” in an accessible part of your home, and designate (with labels) what kinds of documents will go in each one.

Potential categories include:

- TO FILE – papers that will be sorted in your filing cabinet
- TO READ – trade papers, scripts, magazines, newsletters, etc.
- TO PAY – bills
- TO CALL – telephone follow-up required
- TO SHRED – any sensitive paperwork to be discarded

Make sure these containers are small, requiring you to take the necessary actions before they overflow.

I also highly recommend that you select one of the user-friendly software programs to track your finances. It is relatively simple to personalize them with categories relevant to your life and career. If you train yourself to enter your financial transactions (deposits, withdrawals, credit card charges, etc.) on a regular basis, you will be able to create updated Profit & Loss statements and balance sheets at the push of a button.

## **KNOWLEDGE BRINGS PEACE**

At the beginning of this chapter, I described the fear I felt when I began the financial organization process for myself. It took me two weeks, putting time in every day, to complete all of the necessary work. I tallied six months worth of numbers and filled them into my Profit & Loss. I will never forget the “moment of truth” – plugging my average monthly earnings into a calculator and subtracting the total of my average monthly expenditures. The result? On average, I was overspending by \$1,153 every single month.

It would have made sense for me to have been devastated, overwhelmed, terrified. *In actuality, that was one of the most relief-filled moments of my life.* We do not realize it, but there is an incredible amount of stress and energy involved in lying to ourselves – pretending our financial situations are going to magically improve. Deep down, most of us know that there is a problem and the anxiety will always be present until we handle the cause. We cannot help but bring that anxiety into our creative work and it absolutely holds us back as artists.

I remember taking a deep breath and thinking: “Okay. Now I have to fix this.” Once I stopped pretending, I could put all of that energy into figuring out how I was going to turn things around, which was so much more powerful. In the years I’ve been teaching this work, many actors who have taken on this process echo the same feeling of relief. Suze Orman explains this feeling, saying, “You

will never truly be powerful in life until you are powerful with your own money.” Most of our fear comes from the unknown. Whether you discover that your cash flow and net worth are positive or negative, there is a peace and a strength that will come from honestly assessing your financial situation. You will be so much calmer, more centered and focused when you know exactly what you are dealing with.

# SUCCESS PROFILE

## Carlease Burke

For years, I used being an actress as an excuse for never having enough money. I didn't have a lot of nice clothes and going shopping made me physically ill. I refused invitations to go out, never telling anyone it was because I couldn't afford it. Bills were unopened and piled high on my desk. If I didn't have the money to pay, why look at them? I avoided having people come to my home – ashamed to have anyone see how disorganized I was.

“Clearing my financial clutter” was a huge and scary job but it completely transformed my relationship with money. I went through my monthly income and expenses with a fine-toothed comb and figured out exactly what I owned and what my debts were. It was such a revealing process! I discovered how much worse I was making my finances by trying so hard to ignore them. I was earning more than I thought, but because I was using mostly cash and not keeping receipts, I wasn't at all aware of where my money was going. I was literally throwing away earnings on unnecessary penalties for late bill payments – too disorganized to realize I had the funds to pay them on time.

It's incredibly empowering knowing exactly where I am financially. Today I make strong choices about how I am going to spend my money, eliminating expenses like my lifetime health club membership and late charges for those overdue bills. I ride a bike now and pay my bills promptly. Just recently, I received a credit notice from the phone company – the “new me” was so eager to stay on top of things – I actually paid twice!

It was also a major shift for me when I started creating clear financial divisions between my personal life and my acting career. I opened a business account at my bank, and now allocate money specifically for acting business purposes. Instead of being a “starving artist,” I see myself as the CEO of my own company. Because of that attitude, and the actions that go with it, my career has thrived. I save money every month that I intend to put to work by investing in stocks and real estate.

Doing this work not only decluttered my finances – it decluttered my life!

For that I am truly grateful.

## **ACTION PLAN**

Utilizing the detailed instructions in this chapter, do the steps necessary to start taking control of your finances by getting financially organized.

1. Sort through all of your financial papers and create your filing cabinet so you know where everything is and can find documents quickly and easily.
2. Use a minimum of six months worth of records to complete your Profit and Loss, determining your average monthly income and expenses.
3. Fill out your Balance Sheet with a detailed list of your assets and liabilities – everything you own and everything you owe.
4. Create a simple system for yourself so that all new paperwork coming into your home has an immediate “landing zone” where it will live until you have time to do any required tasks including filing, paying bills, writing letters, etc.
5. Research computer programs and select one that you are comfortable using. If necessary, ask for help getting this set up so you can begin tracking your finances simply and efficiently.

## 3

### BUILD A STRONG VISION FOR YOUR FINANCIAL FUTURE

*“The purpose of goals is to focus our attention. The mind will not reach toward achievement until it has clear objectives. The magic begins when we set goals. It is then that the switch is turned on, the current begins to flow, and the power to accomplish is realized. The magic begins when we set goals.”* – Chari Darneal

Most of us have set financial goals before. It’s a popular thing to do around the New Year – along with your other resolutions. Think about how often you’ve said things like:

- “This year I’m going to eliminate my debt.”
- “I will make \$100,000 this year.”
- “In the next two years I will buy my first home.”

It isn’t that there’s necessarily anything wrong with these goals. The problem comes in when you set them without an accurate assessment of where you are right now. While we’ve all heard people say that it’s not important *where you were* or *where you are* but rather *where you want to be*, this advice is misguided. What we want to avoid is choosing to focus solely on the past to the exclusion of the future OR setting our eyes on the future without guidance from our past.

Earning \$100,000 this year might not be a realistic starting goal if you’ve never earned more than \$25,000. You also can’t expect to eliminate your debt if you don’t even know exactly how much debt you actually have or how much money can realistically be rerouted each month to apply to a debt plan. Buying a home may be achievable for you in 12 months or it might be a reasonable 3-5 year goal.

In the past, because our goals have tended to be more like blind leaps rather than well mapped, incremental steps forward, in many cases they have gone unrealized – leaving us feeling like failures and like goal setting simply doesn’t work. But before throwing in the towel, it’s important to recognize that the fundamental problem lies not with goals themselves. Instead, it is our methods that need refining. Goals provide us with the energy, excitement, inspiration and motivation we need to keep moving forward. Without goals we become easy prey to cynicism, boredom, disinterest, lethargy and even depression.

The work that you completed in the last chapter has given you a much clearer and more accurate picture of your financial starting point. You’ve also created the space and the organization to support your financial growth. Now you can clarify where you want to go next and chart a specific, measurable, reachable and challenging path that is certain to get you there.

Setting and achieving your goals does not have to be a particularly complicated or mysterious process. Napoleon Hill, the author of **Think And Grow Rich**, says: “Create a **definite plan** for carrying out your **desire**, and begin at once, whether you are ready or not, to **put this plan into action.**” I like to use “Lights, camera, action!” – a phrase we’re all familiar with, to remind us of Hill’s solid three step approach to goal setting and the implementation of those goals.

- First, you must shine the **lights** on your desire – What is it that you want?
- Then, in the same way a director might spend hours readying the **camera** and creating the perfect shot, so too must you create a definite plan – How are you going to achieve the things you have decided that you want?
- And finally, you must put this plan into **action** – Go to work!

## WHAT DO YOU WANT?

It's possible and in fact likely that as you take a hard look at your current financial situation and start to really think about what you want – you will discover that the list is long. So, what do you do first? Prioritizing your goals is an extremely personal exercise that will depend both on your particular circumstances and the things that are most important to you.

If your work in Chapter Two uncovered the fact that you are currently financially “upside down,” spending more than you are earning – your first goal should undoubtedly be to rectify that situation. I would also recommend that putting some money away for the future, debt elimination, and ensuring that you have adequate, appropriate insurance, are all financial goals that should feature high on your list. However, beyond these priorities there are a huge variety of choices. Perhaps you would like to pay for a particular class or have plans to produce your own film, or to show your paintings in a gallery. Maybe you'd like to buy a house, a better car, save for a wedding or travel the world. It is quite likely that your goals may not focus solely on amassing huge amounts of money. Rather, you'll want them to address your deepest values and the type of life you would like to create for yourself. You can and will get to everything. But pick a few areas where you'll start and that's where you'll put most of your focus.

## CREATE A DEFINITE PLAN

One criteria of a “definite plan” is that it's written down. It is absolutely critical that you actually write down your goals (financial and otherwise) AND that you write down the steps you are going to take to bring these goals to fruition. Study after study has proven that people willing to put pen to paper, reach their goals significantly more consistently than those who won't take this step. For proof of this phenomenon just consider your own experience. Remember a day where you leapt out of bed and generated a long, written “To Do” list. See yourself as you moved through the hours, efficiently getting tasks done and checking them off your list.

Now think of a day (perhaps last weekend) where you lazed about in bed, unsure of what, if anything, you'd like to accomplish. After finally getting up, you half heartedly checked your e-mail, turned on the television for just a “quick second” but found yourself still sitting on the couch three or four hours later. We've all had days resembling both of these examples. Of course, there can be no question but that the “To Do” list, providing us with a day's worth of “mini-goals” leads to significantly greater accomplishment.

Written goals provide clarity. What exactly is your intention? What do you want to accomplish and in what period of time? Without a clear-cut, written plan, you will absolutely fail financially. You'll find yourself going where the wind takes you, resulting in bad decisions. Allow your written goals to become your road map. They'll keep you on track and help you stay focused on where you're going.

So, how do you develop a plan for your financial goals?

Remember that a financial goal is just numbers. Have fun and play with them. Let's say that the Profit & Loss you completed in Chapter 2 clarified that in order to meet all of your needs as well as some of your high priority wants, you need to be earning \$50,000 per year. That means you need to be bringing in a minimum of \$1,000 each week (allowing for two weeks off). If you're going to work 5 days out of the week – you need to earn no less than \$200 a day.

At this point, with all of the work you've done so far, you now have a pretty honest picture of what your creative career is currently generating financially. In this example you would need to evaluate how close you are to hitting that \$200 daily average. You may be setting a goal for growing your creative income WHILE ALSO starting to think of ways that you can add to it.

Perhaps one of your goals will involve taking on a part time evening or weekend job. Or, maybe you've decided to develop your own business that will supplement your artistic income. That business

may be tied to artistic work or it may be something totally separate that just gives you the freedom you need to continue to pursue your career.

As you are setting your financial goals and getting really specific – you are naturally going to start getting ideas as to how you can consistently hit those numbers. Get them down on paper. How many extra hours would you need to work each week? If you start a business providing a service, how much would you have to charge each client and how many clients would you need each month? Determining the answers to these types of questions is what is commonly known as “revenue planning.” Keep adjusting your numbers until you find the combinations that get you what you need. Start looking realistically at the work involved in each of your potential choices, so you can find the path that makes the most sense for you.

Next you’ll want to generate a long list of every possible step you can think of that will lead you to each specific goal. If you are going to get a part time job, where are you going to start looking? Where do you need to pick up applications? Are there people you should call for referrals and or references?

Never underestimate that power of utilizing a team to help you get where you want to go. Involve your friends, fellow creatives, and people whose opinions you trust, in the development of your plan. Share the details of your goal(s) with these individuals and let them brainstorm with you how to best get it done.

## GET INTO ACTION

Sometimes we say we don’t know what we need to do to hit our goals. But if we dig deeper – that actually isn’t completely truthful. Often, we’re just being stopped – usually by fear – but sometimes by procrastination and even a bit of laziness, from doing the things we know we have to do. Action is what separates our goals from mere fantasies. In **The Magic of Thinking Big**, David J. Schwartz, Ph.D. says, “A goal is more than a dream; it’s a dream being acted upon.”

Once you’ve created the list of tasks that will lead you to your goal - simply schedule them into your life. In order to get into and then stay in action, it will be important that you not limit yourself by focusing solely on the challenges ahead of you. It’s not that you are going to ignore the inevitable hurdles. Rather, you want to do your very best to stay in a solution oriented mindset. Each obstacle can be met through the evaluation and implementation of your strengths and resources, your knowledge and skills, and by calling in outside assistance. **Get help with the steps you’re afraid of, don’t know how to do, or just need support completing.** Don’t avoid something on the list of tasks just because you don’t know how to do it. You don’t have to do everything alone and we have the ability to accelerate our progress by learning to leverage the talents of other people.

Let’s again take the goal of starting a side business to help generate more income. On your list of tasks might be creating a website. You may know absolutely nothing about websites other than that you should have one. It doesn’t matter! When you get to that point on the list, you will find someone who can help you get it done. Remember the Napoleon Hill quote: “Create a **definite plan** for carrying out your **desire**, and begin at once, whether you are ready or not, to **put this plan into action.**” Well this is the action part – whether you are ready or not! You’ll look at your goals, and the list of tasks and then you’ll make commitments as to when you’re actually going to get things done.

Setting deadlines for yourself will encourage a regular assessment of your progress, and where necessary will allow for course correction. At each deadline you can stop and ask yourself what has changed? How much closer are you to the achievement of your goal?

Deadlines will also provide you with a level of accountability that removes any uncertainty. If for whatever reason I am unable (or unwilling) to do the daily tasks – I’m not likely to hit the goals that I set for myself. So there is no more WHY am I not where I want to go? I know exactly why. There doesn’t have to be blame or beating myself up – it’s just an honest assessment that happens so that then I can move forward. So I’ll ask myself the questions. Did I set realistic goals? Did I just get lazy?

Did something unforeseen happen that delayed my progress? Did I miscalculate how long something would take?

I once read about a study that was done on goals. They determined that 2/3 of people (67 out of 100) set goals. Of the 67 only 10 have made realistic plans to reach those goals. And then of the 10, only 2 follow through and actually make them happen. So that's 2 out of 100 people that really have any chance of getting where they want to go.

You know how sometimes you get these flashes of understanding where suddenly you understand why maybe you've felt stuck – like you've been beating your head against a wall? Well this was a really illuminating study for me. I started asking myself on a fairly regular basis – “Am I being one of the 98 or am I being one of the 2? I realized something about myself, that hopefully many of you reading will be able to relate to: I was spending so much of my time asking questions like: Why am I not where I want to be? Why aren't I more successful? Why are things so difficult financially? These weren't necessarily bad questions, but the thing was that I was looking for “external” answers – like there was something outside of me that was to blame. When I started asking myself “am I being one of the 2 or one of the 98?” and realized that if I was honest I would have to admit that much of the time I was being one of the 98 – well, the answers to all of the other questions became pretty clear. I wasn't where I wanted to be – I wasn't creating career or financial success – because I didn't have clear goals, I didn't have a well thought-out plan, and therefore, any work that I was doing lacked focus and direction. It's okay (and necessary) to have your “lazy” days but it is essential that they be in the minority. We also cannot kid ourselves that just because we're busy – it means we're actually moving in a positive, forward direction. It is very possible (many of us do this) to be extremely busy moving in circles.

A number of years ago I decided to participate in a 60 mile walk to raise money for the fight against breast cancer. With about 20 miles left to go, I developed a pain in my hip that seriously challenged my spirits, making me want to quit. I was walking with a girlfriend who urged me not to keep thinking about the full 20 miles, and how difficult it was going to be for me to make it to the finish line. Instead, she continued to present me with smaller, more manageable, increments of distance. “We'll just walk to the bottom of this hill and then we can stop if we have to.” “Why don't we just keep going to the next rest stop and see how you're feeling then?”

To this day, I use that experience as both inspiration and education as I approach my own goals, financial and otherwise. Once you've taken the time to figure out what you want and to establish a plan to get there, you'll take that plan and attack it one step at a time. You'll stop occasionally to rest, renew and to ensure that the steps you are taking are moving you in the right direction. And, you'll always work to remember that detours and roadblocks are NOT the end of the road.

## HAVE A LONG-TERM VISION

It is very easy to fall into the trap of just setting a bunch of goals that are unrelated with no common through line. We may be hitting individual goals but not feel that they are moving us forward in any particular direction. This starts a cycle of disillusionment – the goals are not satisfying because we can't see where they are leading us – so we stop setting the goals and doing the work necessary to achieve them. In order to avoid this problem you have to make sure you have a really clear VISION of exactly what it is you want to create in your life.

There is a book by Cynthia Scott, called **Organizational Vision, Values, and Mission: Building the Organization of Tomorrow**. It was written to help corporations and company managers present a clear and inspirational mission to their employees. But it has a wonderful definition of “vision” that can really serve us all:

“A vision is a picture of a preferred future state, a description of what it would be like to be some years from now. It is a dynamic picture of the future. It is more than a dream or set of hopes; it is a commitment. *The vision provides the context for designing or managing the changes that will be*



*necessary to reach those goals (emphasis added).”*

Your Vision will serve as a compass that guides your decisions and that helps to clarify the daily, weekly and monthly goals that will lead to the realization of that Vision. In other words, if you are clear on what you want your future to look like – you will be significantly more clear on which goals best move you in that direction. Keeping in mind that all progress must first be visualized before it can become reality, I suggest that you take the time to sit down and write a 3-year vision for your life. This will provide focus in an arena where so many of us tend to be vague.

I encourage you to get specific and really answer the questions as to how you would like things to be. These answers will help guide you in the changes you must make and the work you must do to ensure you are moving in the direction of your vision. Remember nothing is written in stone – you can change your mind later. But right now, where do you see yourself living in three years? What will your house be like? What kind of car will you drive? Will you have a family? Do you plan on having children? What will you be doing career-wise? How much of your time will be spent working? Will you travel? How often? Where will you go? What charities will you be involved in? Utilize your skills as an artist to fully visualize and explore the feelings that arise as you move through this exercise and answer these questions. You’ll know you are on the right track when you are excited and inspired by the future you’re creating.

Building a vision for your financial future allows you to know what is driving you. What will help you “keep on keeping on” when you are tired, challenged and discouraged? The state of your finances will have an enormous impact on just about every area of your life. But for most people it’s not just about money. It’s about what you intend to do with it. What will it allow in your life? What will it allow you to do for others? Who will you help? What “legacy” as it were would you like to leave behind? How will it expand your options and abilities to develop as an artist? A carefully crafted vision keeps you on purpose. It will guide not just your financial growth but also your growth into the person you intend to be in this world.

# SUCCESS PROFILE

## Juanita Chase

The excitement of arriving in Los Angeles to pursue my acting career soon started to fade, when after only three months things weren't looking so great financially. I was already borrowing from my boyfriend to help cover rent, I hardly had money to eat, I was overdrawn at my bank, and I quickly maxed out my only credit card.

I'm not going to say that I had never set goals before. The difference this time was that as I learned the steps of The Artist's Prosperity System, I learned how to set my goals from a place of reality rather than simply dreaming. Of course I wanted to be wealthy but I decided to start with the simple targets of:

- Creating a regular stream of income that would cover my expenses, without having to rely on anyone else to pay my bills or buy things that I needed or wanted.
- Starting to pay off my debts, including the ones I had been avoiding.
- Putting a set amount of money away every single month.

Once I completed my Profit & Loss, I knew exactly how much I needed to be making every month and I took a job that would allow me to make that amount. While it was nothing glamorous, I recognized it was just a "stepping stone." Being able to pay my bills and knowing I was taking care of myself, gave me the increased confidence I needed to move forward in every area of my life. I was cast in a play, which allowed me to continue growing as an actor, while I also took the time to get my finances under control.

Deadlines and accountability kept me from being casual about the things I wanted to accomplish. In just about six weeks I was able to pay back the money I owed my bank. In the past nine months I've also paid off a student account from college that was almost a year overdue; and I'm only three months away from completely paying off my maxed out credit card leaving me with a balance of zero! On the savings side, I have opened an IRA account and a Wealth Account for future investments and I've been adding to both of these every single pay period, allowing me to collectively accumulate more money than I have ever had in savings. I've not broken into or "borrowed" from either of these accounts and I'm ready to start investing.

I now have such clarity about where I am headed. I truly believe that's what helps me to keep going even when things feel frustrating and challenging. I actually find myself reading financial sections in magazines and thinking about future purchases and levels of savings that had never even crossed my mind in the past. The *most* exciting thing about the whole process is that I've also started developing my own business and will soon be able to transition from working a 9-5 day job to working for myself as my own boss on a much more flexible schedule.

I try to take a little bit of time to celebrate the achievement of each goal and then I use the sense of success to motivate me to set the next one. I love knowing that I have a plan, and that sticking to it will make me unstoppable.

## ACTION PLAN

Begin the process of establishing financial goals and developing the future vision that ensures you are powerfully creating a life that supports your personal and artistic growth.

1. Make a list of one-year financial goals. Use the popular acronym SMART as criteria when deciding on these goals. Each one should be:
  - Specific. Is it clear and focused?
  - Measurable. Will you know when you have achieved it?
  - Achievable. Is it within your reach and control?
  - Realistic. Can you put steps to it?
  - Timely. Can you break it down into small chunks and set deadlines?
2. Begin with the goal you have named as your first priority, and generate a list of the steps that will lead to its accomplishment. During your first “pass” at this exercise, work hard not to edit yourself. Put down all the tasks you can think of – even if you are not sure at this moment exactly how you will complete them.
3. Complete a 3-year vision exercise. Take the time to write down what your life will be like in three years. The more specific you are the better. The vision should be in present tense, paragraph format, and tell the story of your “current” life. To provide structure you can focus on describing these areas, using the following sample questions just to get you started:
  - Work. How do you envision your career? What are you earning? How much time do you spend working? What is your net worth?
  - Home. Where are you living? Describe in detail your house, your community and your family life.
  - Social. How do you spend your time? What charities are you involved in? How much do you travel?

Allow your completed vision to provide guidance as you continue to formulate both your short and longer-term goals.

## IMPLEMENT TECHNIQUES FOR AUTOMATIC AND STRESS FREE DEBT ELIMINATION

*“A hundred wagon loads of thoughts will not pay a single ounce of debt”*– Italian Proverb

Does the arrival of your credit card statement leave you feeling sick to your stomach? You’re not alone. Numerous artists find themselves buried under mountains of credit card bills. I used to bristle at any insinuation from “well-meaning” advisors that I was spending irresponsibly, running up my credit cards on excess shopping or nights out. In most cases, as artists, we incur our debt from classes, marketing materials, and a variety of other business related expenses. Still, the fact that a steadily climbing debt total is not the result of “living the high life,” doesn’t make it any less stressful or any less of a destructive force in terms of your ability to continue growing your career.

### THE CYCLE OF DEBT

It is so easy as an artist to find yourself caught in the familiar cycle of creating more and more debt: You don’t earn enough money to cover your monthly expenses, so you use a credit card to make up the difference. The next month nothing changes. You still don’t make enough money, but now, in addition to your regular monthly expenses, you’ve tacked on the finance charges from your credit card bill. So, the gap between your earnings and your expenses has just gotten a bit wider, which means you have to put a little more on the credit card. Next month, your earnings remain the same, your finance charges are higher still, the gap gets yet wider, and even more has to go on the credit card.

For some of us this cycle may be gradual. One month you put just a small charge or two on a credit card and then maybe you don’t use it for a couple of months. Then something happens, causing you to pull the card back out of your wallet and slowly the balance creeps upwards. For others, the cycle is moving much faster. You are putting large amounts on your credit card almost every single month. Either way, you can see how the cycle of debt quickly starts to feel like a runaway train, speeding so out of control that it is impossible for you to get off.

Over the years, I have worked with so many students who genuinely want to be responsible about the money that they owe. But a single missed or late payment can result in painfully high interest rates, making even the minimum monthly payments hard to manage. Also, without a clearly structured, personal debt elimination plan, most of us do not experience the progress that keeps us motivated to stay the course.

### THE CYCLE OF WEALTH

You will hear plenty of people telling you that it is crazy to be saving money when you’re paying interest on your credit cards and that you shouldn’t even consider investing until you’ve eliminated your debt. The problem is that this way of thinking doesn’t address our psychology. When we are completely focused on our debt, usually we just get more of it. Even if the debt eventually gets paid off – most of us will ultimately run it right back up again because we haven’t learned what else we should do.

At the end of the day, multiple studies have shown that fewer than 5% of Americans will finish their lives financially independent. We look at statistics like these and think that we’ll be different. But simply believing it doesn’t make it so.

You start building wealth when you take some of your earned money and put it into an investment account, also known as a wealth account. This isn't just a savings account, an emergency fund, savings for a vacation or anything else that you might want. You may have those types of savings as well. But this is specifically an account that you will utilize to invest – to buy assets – purchases that have value and that can actually create an income for you.

You will decide on an amount that you are going to put into an investment account every single month. You allow the money to build up until you are ready to purchase an investment that hopefully starts to earn interest. You then take that interest and add it to the amount already being deposited each month. Now your account is growing a little bit faster. You purchase that next investment and start earning even more interest. Add that to the amount you are depositing each month and the cycle continues.

Most people spend their entire lives working for money. The alternative is to create “sustainable wealth,” where your money actually starts working for you. This is a hugely important distinction and as artists, it is ultimately where freedom is born. If you commit to continuing this process until your money is earning enough money for you to live on – you then have the time and the energy to do the things you want: producing your own work, taking classes, volunteering, traveling – the possibilities are endless.

## FORECASTING

To begin escaping the cycle of debt and to move powerfully into a cycle of wealth, you must master the critically important skill of forecasting your expenses. Forecasting is a process whereby you take control over your spending with an end-goal in mind, deciding in advance what you intend to spend daily, monthly and even yearly.

In the past, you have most likely attempted to keep yourself on a budget, but how long did you really stick to it? While you probably chalked your failure up to a lack of self-discipline, promising yourself that next time you'd “do better,” the problem lies with the sense of deprivation inherent in a budget mentality: “I'm not going to buy any new clothes for the next year.” “I can't go out to eat at a restaurant for at least the next 6 months.” Budgets fail for the same reason that most diets fail. If you feel like you're suffering it is simply human nature that no matter how disciplined you are, you probably will not maintain the regimen for very long. Try changing your mindset in this area. Instead of looking at it like depriving yourself, forecasting is where you're going to start planning and purposefully deciding where you want your money to go.

Go through all of the spending categories from the Profit & Loss that you completed back in Chapter 2 – “Clear Your Financial Clutter and Get it Organized for Good.” Carefully examine the average amount that you have been spending in each category: Will you continue to spend that same amount, or will you *choose* to spend slightly less? The goal is to shave a little bit of money off of as many categories as possible, creating the funds that will kick start your debt elimination and wealth-building plans.

The more specific you were in your Profit & Loss categories, the easier this process becomes. Instead of eliminating categories completely, you can pocket a little bit of money from a number of different places, in many cases without feeling the loss at all. Some examples of categories where many people can “find” money include:

- **Dining Out** – Could you eat out one time each week instead of twice or carry snacks with you instead of running into the 7-Eleven before acting class?
- **Starbucks** – You might choose to visit your favorite coffee joint Mondays, Wednesdays and Fridays instead of every day. (Oh, and, a regular drip coffee with milk is generally about *half* the cost of a latte.)
- **Beauty** – Obviously our appearance can be a sizeable part of an acting career. Consider

stretching the time between haircuts by an extra two weeks or maintaining your own manicures, saving professional visits for particularly special occasions.

- **Gym fees** – Are you using it?
- **Phone / Cable / Internet** – Do you have the very best plan available?
- **Bank charges** – Consider changing services if your bank is charging unnecessary monthly account fees.
- **Insurance** – Can you reduce the monthly fees by switching to a slightly higher deductible?

Take the time to work through this exercise, even if you have a sense that you're already being incredibly frugal. Virtually everyone will find at least a few areas in their Profit & Loss where, with the opportunity to make a conscious decision, they would choose to spend differently. When I completed my Profit & Loss, I discovered that I was spending over \$200 each month at Target. Because their prices are usually quite good, the line between the things I *need* and the things I *want* tends to become rather blurred, making Target a particularly dangerous store for me. I would go in to buy one or two things and, in the moment, would justify additional purchases.

I didn't have to stop shopping at Target. I just had to decide on a more reasonable figure that I would spend there each month and then I had to stick to it. We all have a Target. Yours may be Starbucks, or it may be that you eat out a lot, or have a particular clothing store where you like to overspend, or perhaps you do a bit too much internet shopping (i.e. Amazon). Again, if you take small amounts from multiple spending categories it will add up and you won't feel like you're sacrificing in any major way.

Following are a few final notes about forecasting:

- If you do not currently have health insurance, immediately research and select an appropriate plan for your situation and include this cost in your monthly forecast. Medical expenses are the number one cause of bankruptcy. Failing to ensure that you have coverage in the case of a medical emergency can be enormously detrimental to your financial well-being.
- The key to successful forecasting is taking the time to hold yourself accountable at the end of each month. For example, if you've decided you will spend \$200 each month on groceries, monitor your receipts to make sure you reach your targets. It may take a few months for you to find the right balance in some of your spending categories – where your choices feel empowering rather than overly restrictive.
- If completing your Profit and Loss has revealed that you are financially “upside down” – you are currently earning less money than you are spending, you are going to have to immediately address this issue. Unless the shortage is small, it is unlikely that you will be able to “find” sufficient funds in your P & L to make up the difference *and* kickstart your debt elimination and wealth acceleration plans. All of the work you have completed thus far has shown you exactly what you need to earn every single month to meet your needs. The good news is that in the same way you have precisely identified your spending patterns, you can also now use this information to better forecast your earnings. It is very probable that once you know the exact income you require, you can find ways to proactively make necessary adjustments to the things you are currently doing to earn money. We are all working towards the day when we earn every cent of the money we need from our art. But in order to ensure your ability to stay in the race until the arrival of that day, do what you need to do to create financial stability right now.

## **DEBT ELIMINATION & WEALTH BUILDING PLANS**

Any money that you find during the forecasting exercise will go both to your debt plan AND to your wealth plan. A simple guideline says that 50-75% should go towards your debt, leaving 25-50% to start building wealth. Let's say you find \$200 from shaving an average of just \$20 off of 10 different categories. You might decide to take \$100 or \$150 of that and apply it to your debt plan and then take

the remaining amount and deposit it into your wealth account every single month.

Visit [AbundanceBound.com](http://AbundanceBound.com) for a step-by-step process for establishing your personal debt plan. You're going to need to gather all of the statements that show you

- what your current debts are
- the total balance owed
- the interest you are paying on each debt; and
- the current minimum payment that is due each month

When you have completed your debt chart, you will know exactly how much you are going to pay each creditor every month. Obviously the length of time to complete debt elimination will vary based on how much money you owe when starting and how much you are able to put towards the plan. However, if you stay the course, you will absolutely succeed and once the plan is in place and you're implementing it – it doesn't require further thought. Your monthly payment amounts will stay the same, creating a sense of stability and security that comes with the knowledge that you are making progress.

Additionally, you'll be inspired and motivated to keep going because you'll see your wealth account steadily *increasing* while your debt is *decreasing*. For this investment account, into which you will automatically deposit a set amount every single month, choose a financial institution that is paying a decent interest rate. Most standard savings accounts are paying you less than .02% interest. Do a bit of research on the internet to find accounts that pay more with no fees or minimum balances required. It doesn't matter if this account is growing slowly – it's growing, and that's what's important. If you stick to it – as you improve your financial skills and start earning more money – it will grow even faster.

When it comes to debt elimination and wealth building plans, the common question arises as to what should happen with any sort of financial windfall or increase in income (perhaps you inherit some money or book a national commercial). When additional money comes in, we have a tendency to either throw the entire amount towards our debt or to blow it all in a spending spree. Neither choice will serve your goal of financial stability and growth. The best option is to divide any income increase by four: One quarter goes towards building an emergency savings. Another quarter should be added to further accelerate your debt plan. Another quarter goes into your wealth account. The final quarter can (and should) be spent in any way you please. Treat yourself to something that you want and remember that allowing yourself to celebrate your financial successes keeps you far more inclined to continue the work that will bring more such successes your way.

## **CREDIT REPORTS AND YOUR FICO SCORE**

Most of us have a pretty good idea of how much we weigh, yet we are generally far less able to accurately relay our credit score, the three digit number that will arguably play the biggest role in our financial future. Bestselling author, Larry Winget, also known as “The Pitbull of Personal Development,” says, “There are two things you will never be without; one is your reputation and the other is your credit rating. You can ruin both in an instant, and you may never be able to fix either.”

Your credit report provides your borrowing history along with a record of your demonstrated ability to pay back your debts. As you begin your work on this step you'll want to have a recent copy of both your credit report and your FICO score (provided by the Fair Isaac Corporation), the most widely used numerical analysis of your “credit worthiness” based on the information found on your report. You will be considered (in other words, judged) based on what this score says about your level of financial responsibility. It will affect the interest rates you pay and your ability to qualify for a credit card, car loan, mortgage, and even a basic application for a cell phone or new apartment rental.

Equifax, Experian and TransUnion are the three major credit bureaus that compile data to create a file that reflects your personal credit history, including:

- Your demonstrated ability to pay your bills by the due date
- The ratio of the amount of money you owe versus your total credit limit (it is ideal to use no more than 30% of the total credit available to you)
- The length of your credit history
- The number of new accounts and applications (too many requests for credit can hurt your overall score)
- The mix of credit cards and loans (lenders are interested in your ability to manage different types of credit)

You may receive one free credit report per year from each of the three credit bureaus by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com). Unfortunately, obtaining your FICO score is not free, but a number of different sites are offering approximations that should give you a good idea of where your score currently stands.

If it has been a long time since you've looked at your credit report, I recommend that you request one from all three credit bureaus. Take this opportunity to review each with a fine-tooth comb, verifying that all of the information is correct. Make sure that you recognize every account listed on your report and that you agree with the details of your history. Any errors should be reported immediately both to protect your credit and because "mistakes" can be a sign that someone is illegally using your identity.

We've discussed how difficult it is to move forward with your financial goals without a full awareness of your current starting point. As you begin to implement your plans for debt elimination and wealth building, your credit score and the details of your credit history will help give you a baseline from which you will grow. If your score is currently low, commitment to your debt plan will steadily bring that number upwards. Following are a few tips to protect and improve your credit score:

- Use a large wall calendar to remind yourself of due dates –and pay your bills online to avoid being late.
- If your report demonstrates insufficient credit history, you can begin to build it by applying for a secured credit card and a retail card, using the cards for small purchases and paying the bills in full promptly each month.
- As you work through your debt plan, do NOT close accounts as you pay them off. Remember that your credit score improves as you increase the amount of your available credit that is not in use. You can destroy the cards to avoid temptation but keep the accounts open.
- Bankruptcy must always be the very last option. If you can demonstrate that you have a solid plan for repayment, you can negotiate directly with your creditors to lower interest rates and/or freeze finance charges, preferably before you get into trouble.

This chapter concludes similarly to how it began – by acknowledging that debt can often feel quite frightening and overwhelming. You will master it by taking the same step-by-step approach that conquers all hurdles. Through consistency and time, you'll emerge with the financial strength that will allow you to thrive creatively and otherwise.



# SUCCESS PROFILE

## Trevor Algatt

Implementing Techniques for Automatic and Stress-Free Debt Elimination has been one of the most crucial and invigorating steps for me.

When I began working through the Artist's Prosperity System, my credit card debt was well into 5-figures and my minimum payments were starting to overwhelm me.

I had tried before to deal with my debt, but without any sort of real plan, it always felt like I was just going in circles. Let me just say from experience that if you've skipped to this part of the book, hoping to get tips on how to start reducing the amount that you owe, without doing the work laid out in the earlier chapters, you're really making a big mistake.

I had to take the time to go through my expense history and find out where my money was really being spent. This helped me to find some of the places where I could cut back (food, of course). By approaching it this way, instead of feeling like I was being deprived, I was able to see the bigger picture, and finally felt like I had control. I effectively pulled almost \$100 "out of nowhere," and when I applied it to my debt plan I started to see my balances drop rapidly.

Paying the same amount every month, eliminating one debt at a time and then rolling that payment onto the next debt on my list, created a kind of "debt snowball." As it "rolls" down the hill, picking up speed, each debt is wiped out faster and faster. I've already paid off my car and over \$2,000 in other debts. I've done the math, and at this rate, it will all be paid off in just over 18 months. It's an awesome feeling to be able to see the light at the end of the tunnel.

There is so much excitement in knowing I'm moving forward. I am able to see my future clearly, and feel that now I can actually plan for it with a lot more authority.

## **ACTION PLAN**

Your level of artistic freedom will always be directly tied to your level of financial freedom. Immediately take the steps that will move you away from the cycle of debt and towards the cycle of wealth.

1. Go through your average Profit & Loss to find the money that will kickstart your debt elimination and wealth building plans.
2. Visit [AbundanceBound.com](http://AbundanceBound.com) for the 5 Steps to Create Your Personal Debt Elimination Plan.
3. Select a financial institution and open your wealth account. Make arrangements to have a certain amount automatically deposited into this account every single month.
4. Create a new Profit & Loss that reflects exactly how you intend to spend your money every month. Make sure you have added categories for your monthly debt, wealth account and health insurance payments.

## 5

### MAKE FINANCIAL ABUNDANCE A PRIORITY

*“Don’t let the fear of the time it will take to accomplish something stand in the way of your doing it. The time will pass anyway; we might just as well put that passing time to the best possible use.”*

– Earl Nightingale

As you begin to put focus towards taking control of your money, it is quite likely that you will experience some inner resistance. It is not uncommon to fear that working on your finances could become utterly consuming and turn into a full-time job, leaving little to no time for your artistic career.

But consider the distractions that probably exist in your life right now:

- struggling with debt
- knowing you’re not earning enough
- juggling miserable day jobs

All of these challenges are consuming. So the question is: How do we make our finances, our future, our abundance and our financial stability a priority so that we have more choices and freedom in life?

### TAKE RESPONSIBILITY

There is a popular speaker and author, named Brian Tracy, who says, “You are only happy with your life to the degree that you take control of your life and to the degree that you accept full responsibility.” As artists it can feel as though we’re always waiting for someone else to give us a chance. We wait for someone to decide they want to cast us, or publish our book, or buy our painting. We’re afraid to take a day job – because it might interfere with our creative career, but in the meantime our constant lack of funds creates a sense of desperation that interferes with our artistic growth.

When it comes to money, the feelings of overwhelm, depression, and panic that many of us feel – those feelings are directly tied to the fact that we’re waiting for others to give us opportunities, we’re struggling financially, and we have debt. All of those things make us feel out of control. In order to combat these feelings, Brian Tracy suggests that whenever you are feeling unhappy with a situation, you try saying to yourself repeatedly, “I am responsible. I am responsible.” The idea is that while you may grit your teeth, as your psyche resists the truth of this statement, if you continue to say it, you will ultimately accept responsibility and thereby *take back control of the situation*. You’re then able to make decisions about how you want to move forward rather than just reacting to the emotion.

John G. Miller, author of **QBQ! The Question Behind the Question: Practicing Personal Accountability at Work and in Life**, defines responsibility as “a commitment of the head, heart, and hands to fix the problem and never again affix the blame.” It is not about blaming others for your challenges; and it is also not about blaming yourself. Rather, responsibility is about recognizing that the only person we actually have the power to change is ourselves, and then putting all of our energies towards what we are going to do to improve a situation.

### FINANCE THE DREAM

Consider the number of people around you who day after day go to work at a job that they hate. These individuals seem to live their lives “waiting for Friday,” running from week to week, vacation to vacation, humdrumming their way to retirement. They have no dream and no idea that things could

be different beyond going to the job for 5 days a week, 50 weeks a year for 40 years.

We are incredibly blessed as artists to have a dream that drives us. Even if current circumstances require you to have a job for which you have no passion, fundamentally you have the power to recognize that the job in no way defines you and is merely a means to an end. There is more to life that you want and you are actually working to pursue it. But having this dream does come with a cost. In order to truly take control of your life and achieve the peace and happiness that comes from that control, you must accept full responsibility for financing your dream.

This may sound tough, but you have to pay your bills. You have to take care of yourself and your family if you have one. You cannot just run up debt for the rest of your life. If you are choosing to pursue a creative career, it means that you must create not just the time to pursue your art, but also the financial stability that allows you to do so from a place of strength.

As artists we don't get paid for our pursuit of work. Additionally, as we've discussed, we have to pay for a variety of extra expenses to support our careers. Let's just look at it from a numbers standpoint. Most people have to work full time jobs just to pay for life – for their living expenses. Artists don't just have the regular expenses of life – ours are higher. We have to pay for the same things that all those people who just have jobs have to pay for – but on top of that – we have to finance the growth of our dream.

Here's the bottom line: until you're working full time as an artist, you have to earn enough money to cover the things that you need. Most of us need to not just hear this but to actually act on it. It's okay to admit that we don't want to work outside of our art. We all want to get paid doing only what we love. But it's our refusal to make financial stability a priority that results in a direct cost to our art. We can't pretend that financial stress does not have an extremely negative impact on your ability to sustain the pursuit of your career for however long it takes to achieve the success that you want.

We all know people who say that they're pursuing a creative career. But in fact they can't afford to do any of the things to help move their career forward. Or, what about the flip side? Artists who are doing all of the previously-mentioned, necessary things, but are steadily accumulating debt in the process. Certainly this is not a sustainable long-term plan.

When you purchased this book and committed to taking the included action steps, you declared your refusal to be either one of those people. You won't be the artist saying, "I'm pursuing this dream," when in fact there isn't an ounce of time, energy or money to go towards it. Nor do you choose to be the artist who just plays the game of burying themselves financially until there's virtually no way out. Instead, your choice is to make your finances an important part of your life right now, so that down the line you can do everything you want and need to really go after and focus on the dream.

## **TIME MANAGEMENT**

When it comes to taking control of your finances, there is going to be some short term sacrifice of time now, so that you can build to the place where, over the longer term, you have significantly more freedom and options. There isn't a magic solution. This isn't about striking oil. You are going to have to put consistent time and effort into financial management.

The action steps you've taken as you've worked through this book, have offered you an extremely honest and accurate assessment of how much money leaves your household every single month. You've gone through your Profit & Loss and eliminated or lessened categories where possible. You've also added necessary categories like your wealth account and health insurance, if those were previously missing. You now know:

- what it actually costs you to live and pay for all your standard expenses; and
- what you need to spend on a monthly basis to build your artistic career.

The total amount is the minimum of what must come in every single month for you to keep building towards your career goals, until such time as your career begins to create the necessary income.

You are no longer going to just wish or hope that income shows up in your account. Making financial abundance a priority means you are going to immediately proportion some of your time to *ensuring* you are earning what you need.

In her groundbreaking book **Time Management from the Inside Out: The Foolproof System for Taking Control of Your Schedule – and Your Life**, Julie Morgenstern introduces the concept of “time mapping” – getting very clear on where your time is going right now. What is the actual work you are doing to pursue your career as an artist? What are the things you should be doing every single day? Also, what are the hours and responsibilities of your day job (if you have one) and family life? You want to start “mapping” *all* of your activities and obligations so you have an actual visual of your daily, weekly and monthly schedule.

It doesn't matter whether you are someone who prefers to utilize a hard copy day planner, a computer or a smart phone, as long as you find a time management system that makes sense to you and that you'll commit to using. Start by getting extremely clear on what portion of your time is being taken doing everything you're doing right now. Using the goals and personal vision that you established in Chapter 3, you may decide to make some adjustments as you see which areas of your life might currently be getting short shrift. Then, when you look at what time isn't accounted for on a daily, weekly and monthly basis – you can begin to allocate some of that time to the development of your finances. Some percentage of your schedule has to be about your growth as a financial person, about your learning, about tracking your money and staying organized, and ultimately even about investing. Some of your time has to be about building financial stability and abundance.

## **GIVE YOUR TASKS A HOME**

The only way to achieve any of the goals in your life, including your financial goals, is to break them down into actual tasks and then give those tasks a *home* in your schedule. When a task has a home, it means you have identified the precise day and time that you are going to complete it.

Let's take, as an example, the work that needs to be done to complete a Profit & Loss. You'll remember that your action items included going back through 6 months' worth of expense and earnings records to get an accurate sense of your current financial picture. Obviously this is neither a quick nor easy assignment, but its completion is critical if you want to move forward. The key to getting it done is looking at each day, week, and month and figuring out *exactly what time* you are going to allocate to the job. They must be scheduled or they either won't happen or your advancement will take much longer. If you can't find the time, then you have to evaluate where you are willing to make choices. Is there something that you're spending time on right now that can temporarily be put on hold, or let go of, or delegated to somebody else to help you get it done?

Sometimes as artists we resist what feels like “hyper-scheduling” because our instincts tell us that it will be too restrictive. As you determine your schedule it is important to pay attention to how you work best. Some will want to spend a half hour each day on finances, or an hour every couple of days. Others prefer to block out whole days to work on financial projects rather than using bits of time here and there. Try shifting your thinking around the area of scheduling, and consider that it can actually give you increased freedom. When you know that you've made the time to do what you need to do – it actually allows you to be significantly more relaxed. It doesn't really help to just “take time off” if you're always spending that time stressing about the things that you know you haven't gotten done. Of course, things may sometimes come up that require you to be flexible, but if that happens, you are far more likely to actually reschedule the task as opposed to simply never getting it done.

## **PROCRASTINATE ON THE LITTLE THINGS**

It's impossible to truly master time management without addressing procrastination – a pesky but destructive hurdle that can easily wreak havoc on even the best-laid plans. Often the activities that can really make the most difference in our lives are the very activities we don't *want* to do.

There are a variety of causes behind procrastination, some of which have been addressed in earlier parts of this book, including a lack of clearly defined goals, the fear of failure, and anticipation of the difficulty involved in finishing a particular job.

A useful exercise for overcoming procrastination is to spend just five minutes at the start of every day asking yourself two questions:

- What am I going to do today? And
- Why am I going to do it?

As we generate our “to do” lists, most of us only spend time on the first question. Quite often, we put tasks on the list because we’re “supposed” to do them, but the truth is that simply feeling obligated rarely provides sufficient motivation, particularly if the job feels unappetizing, complicated or challenging.

Instead, try to focus on *why* you will take on a particular task. What does this activity allow in your life? Perhaps the completion of the task has an immediate payoff, or perhaps it simply moves you one step closer to the achievement of a larger goal. Taking the time to actually visualize the end result, naturally helps to prioritize the items on your to-do list, while providing the sustainable motivation to finish even those tasks you dislike:

- I’m going to my shift at the bar because the money I’ll earn absolutely ensures I’ll meet my financial targets for the month.
- I will spend thirty minutes plugging my receipts into the computer program because I love the confidence I feel when I know exactly what’s going on with my money.

Procrastinate on the little things. It probably won’t matter too much if you let the laundry pile up a bit or don’t check your e-mail for a few hours. “Keeping your eyes on the prize” makes it much harder to fill your days with the “quick and easy” jobs – that may allow you to check things off your list, but are ultimately unfulfilling as they do not move you any closer to the achievement of your goals and dreams.

\* \* \*

It doesn’t matter if you have all the tools and direction you need to create the life you want, unless you find ways to consistently put those tools into action. Not having enough time is an excuse that can keep you in a negative financial cycle indefinitely. The decision to pursue an artistic career requires you to have a fierce strength and determination. It will also most likely require you to juggle more roles in your life than would ever seem possible on the stage. It is up to you to strike a balance that is appropriate to who you are and the things that are most important to you, while recognizing that getting your financial house in order is a priority that will pay off in almost innumerable ways. You are up to the challenge!

In addition to all the other roles you play, you’ve now been cast as a dynamic, powerful and resilient financial being, who is more than ready to leave the wings, move center stage and shine.

# SUCCESS PROFILE

## Kimberley Murphy

Dealing with money was something that used to completely overwhelm me. It wasn't the numbers or the math that was stressful, it was the fact that I didn't have a system I trusted. I only knew two ways to handle money: my way (the "wrong" way) and my parents' way (the "right" way). My parents saved up and paid cash for our home and cars. They carried no debt, paying any credit cards off in full each month. But along with this discipline came a constant sense of scrimping and counting every penny, that caused me to equate financial responsibility with a lack of joy and freedom. Once I was out on my own, I did my best to ignore money management, spending when I wanted or needed to spend, and working hard to believe that somehow, things would turn out all right.

Well, after a few years it became pretty clear that my hands off financial "plan" just wasn't working. I was tired of pretending that I wasn't stressed out about money and acting like everything was just fine, while month after month I fell short on my bills, and ended up paying hundreds of dollars to my bank in overdraft fees.

As I learned and implemented the steps of The Artist's Prosperity System, I felt, for the first time, like a grown up. I was amazed to find that rather than feeling restrictive, knowing how much money I have and planning in advance for how I intend to spend it, actually makes space in my life for more joy and more freedom. I started utilizing the Quickbooks program that came loaded on my computer and I make time every week to enter my receipts. I have a wealth account that I add to monthly and a clear system for keeping track of expenses and multiple income streams so that my money is no longer a guessing game. I know exactly how much is going out and how much is coming in and believe it or not, I'm actually starting to enjoy the time I spend working on my finances.

I love that The Artist's Prosperity System is about learning to manage your money in a way that works for you. I don't have to handle my money just like my parents did. It feels incredibly powerful to deal with my finances in a way that supports who *I* am, while helping me to build the life that I want. The time I've spent and continue to spend doing this work, is an investment that has already started to return rewards.

## ACTION PLAN

**Just making lists of the things you need to do is unlikely to get you anywhere UNLESS you are willing to actually give the tasks a “home” in your schedule.**

1. For the next 4 weeks, make the commitment to actually map out your schedule. Each week, include everything you know “must” happen: day job, appointments, etc., and then fill in the work you intend to do on your finances.



# THE FINAL 4 STEPS OF THE ARTIST'S PROSPERITY SYSTEM

## AN OVERVIEW

Once you've mastered the core aspects of money management, you'll be ready to work through the final four steps of the system.

### **Step 6: Learn to really earn!**

Learning to earn is about developing the skills necessary that put you in control of your income, rather than always waiting for someone to give you an opportunity to earn money. You will learn:

- revenue modeling – playing with different numbers and formulas to determine exactly how you will earn money each week, each month and each year. This planning directs your daily actions – the work you have to do to make sure you generate the income you need.
- how to evaluate and develop side business ideas that create income, eliminating the need for those awful “day jobs,” and still leaving time and energy for your artistic career.
- valuable strategies that will allow you to legally save significant money in taxes.

### **Step 7: Accelerate your wealth by investing regularly.**

Back in Step 4 you began putting money into your wealth account. Now you are ready to find and research simple investment opportunities that require minimal amounts of money to get started but will launch you into the critical cycle of having your money actually working for you. You will learn about the two basic categories of investments:

- Ownership Investments – you own all, or a piece of something that has value (ex. Stocks, real estate, small businesses)
- Lending Investments – you are being paid interest by a person or an institution (like a bank) to whom you have lent money (ex. CDs, bonds, promissory notes, tax liens)

### **Step 8: Surround yourself with other wealth builders**

This step is about the powerful process of networking and building community with individuals who, like you, have goals and dreams they are actively pursuing. Now that you are doing this work to take control of your money – you want to surround yourself with people who have also made the commitment to create financial prosperity. People who will support you in your desire to grow and who bring an energy that motivates you. Doing this will positively affect every aspect of your life and career.

### **Step 9: Be persistent on your path to prosperity.**

At some time in our lives we have all made the mistake of quitting something when we hit a wall – when we feel like we are failing. If you don't quit AND if you keep on moving forward, making progress even if it's slowly – you will ultimately achieve your financial goals. You'll develop strategies for persistence including:

- knowing clearly what you want to achieve
- having a plan for achieving your desires
- avoiding people and situations that tend to keep you stagnant
- setting up structures for accountability
- rewarding your progress

## ABOUT THE AUTHOR

**Miata Edoga** is both an actor and the President and Founder of **Abundance Bound**, the premiere financial education company for actors, artists, and creative entrepreneurs.

She created **The Artist's Prosperity System™**, which, over the years, has provided thousands of folks with a specific, step-by-step process to significantly improve their financial situation – giving them more time, energy, and freedom to focus on their creative careers and artistic pursuits.

Miata serves as the National Financial Wellness Consultant for The Actors Fund – a national human services non-profit for everyone in the entertainment industry. She has also led workshops and seminars on financial empowerment for a wide range of organizations including: The Academy of Motion Picture Arts and Sciences, The Writers Guild of America, The Directors Guild, The Screen Actors Guild, and The Center for Cultural Innovation.

With a strong belief that early financial education empowers young people to live their very best lives, Miata shares her signature seminars with students (and their parents) in schools around the country including: NYU's Tisch School of the Arts, Columbia University, PACE University and the California Institute of the Arts.

Abundance Bound was launched with the mission of reducing the feelings of intimidation, overwhelm, and stress that too often impede folks from having a healthy relationship with their money. Miata's guidance continues to empower individuals of all backgrounds to establish a more compassionate, conscious, and prosperous financial life on their own terms.

Miata lives in Los Angeles with her husband Adam, daughter Kiera and son Kyler. They have two dogs, two guinea pigs, a cat, and a fish.

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# THE ABUNDANCE BOUND FINANCIAL EMPOWERMENT PROGRAM

Imagine yourself standing fully in your power as an artist. Knowing you have the mindset and practical skills to maintain a thriving relationship with money. You manage your cash flow with a sense of peace; and the confidence that comes from having a clear financial plan, designed specifically to support your vision of who you intend to be in the world.

As a creative, you've chosen a career that will always have ups and downs. There are no promised paychecks, paid vacations or guaranteed benefits. You want to be "smart" about money, but it's easy to feel the decks are stacked against you.

You **CAN** have a joyful, balanced financial relationship, understanding how to...

- Embrace and utilize the truly limitless power of your mind
- Give time to your relationship with money without feeling like it's taken over your life
- Create financial goals that motivate and inspire you
- Develop financial organization systems that keep you feeling confident and in control
- Get out of the debt cycle and start building a wealth cycle
- Build a community that holds you accountable and lifts you towards your dreams

The Abundance Bound Financial Empowerment Program (<http://abundancebound.com/>) is designed to help you accomplish all of this and more. We'll guide you step by step through the small, incremental changes that lead to lasting abundance, and provide the ongoing motivation and support to keep you on track.

For more than 15 years we have been THE financial education company for actors, artists and creative professionals. We take a heart centered, loving, accessible and extremely practical approach to money - which makes the process engaging, inspiring and actually a whole lot of fun!

Visit **AbundanceBound.com** to get started today!