

First-Year Curriculum

Topic 1

Let Go of Your Past and Focus on Your Future



There is a concept in theoretical finance which states: ***the future is independent of the past, given the present.*** Simply put, the present is the dividing line between past and future, and as a result, future possibilities are free from the past.

This deceptively simple phrase is an essential part of an esoteric financial method known as derivative pricing (a trillion-dollar investment industry). Studies in this field entail voluminous pages of equations to arrive at mundane results. You will not be subjected to such rigors in this program. However, this concept is equally important to the success of your personal financial wellness journey!

At the start of any endeavor, you are standing in your present, preparing to embark on your future. Here, you are carrying the memories and conditioning from past experiences. These memories may include negative and painful experiences that impact your present condition. Oftentimes, we allow these memories to impact our behavior and our future. In the case of financial wellness, past pains can include poverty, bankruptcy, theft, and missed opportunities. If past pains are not acknowledged, accepted, and relinquished, you will allow the past to diminish your future; no amount of reading, studying, or listening will change the course of your financial affairs. Therefore, at the beginning of this financial journey, it is imperative to remember: ***the future is independent of the past, given the present!*** Recite this to yourself as often as possible.

Let Go!

At this point, you may be asking yourself, “How do I ensure my future is not weighed down by past financial pain?” The answer is simple: Let Go! The past is the past. It no longer exists and therefore you are no longer required to pay tribute to it. To be clear, you are not expected to forget the past. On the contrary, you are expected to fully acknowledge the reality of what happened and then put it away, just as a warrior sheaths the sword after battle.

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- 1. Own it.** Do not blame others for your financial mishaps. You are the executive decision maker of your personal financial affairs, so accept responsibility and be proud. If a decision led to a bad outcome, you are just one of 7.8 billion humans, who make bad decisions. What is important is that you learn from the experiences.
- 2. Talk about it.** Speaking one's thoughts aloud has the psychological effect of increased awareness and acceptance. Identify someone that you trust and tell them what you regret, how it occurred, and what was done about it. If you do not trust anyone, say it aloud to yourself.
- 3. Name the belief.** What was the assumption or belief that led you to the bad experience? Example: "I believed I would eventually make enough money to pay-off the loan." Naming the belief that led you astray will force you to recognize the self-deception and will help to prevent you from falling prey to it again.
- 4. Forgive yourself.** The first three items were tools to help unpack and acknowledge the past regrets that can affect us continually; now we begin to let go. You are human and mistakes are part of life, so do not beat yourself up over it. You are not alone, even the richest billionaires have tales of financial blunders along the way. Forgiving yourself immediately opens the door to a future that is unhindered by past regrets.
- 5. Find the positive.** Most financial calamities still offer a learning experience or have some positive side effect; it all depends on perception. Example: "Managing my mountains of debt forced me to stick to my budget." Finding positive aspects to past challenges further helps in accepting and letting go of shame and regret.
- 6. Do not feel, act.** In the end we are still human beings and feelings of regret can seep into our thoughts no matter how hard we try to think differently. When this occurs, the best remedy is to act. Re-read this document, check out a finance webinar, call your financial planner, speak to your lay mentor, email the program director, go out for a walk, and remember the world is still grand and beautiful! Action forces the mind to shift from a mode of victimization to empowerment.



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7. It is all tuition. Everything you have been through in life has taught you something. In fact, we learn more from failure and adversity than from ease and tranquility. Financial mistakes are simply tuition in the University of Existence. I am reminded of a story wherein after many failed attempts at the electric lightbulb, Thomas Edison proclaimed that he did not fail, he merely learned 100 ways how NOT to make a lightbulb. Of course, we know he eventually succeeded!

8. Do not over-analyze. At times, the notion may arise that if you only did a little extra research, spoke to more people, or thought a bit longer, then you could have avoided a bad experience. While it is important to be thoughtful and seek advice, you must also accept that nothing will fully eliminate risk. Too much analysis leads to inaction, and as stated previously, inaction will allow emotional regrets to take root.

9. Anchor in today and look forward. Keeping with the magic phrase of this document: Take stock of where you are now and plan for a brighter tomorrow. Consistent small improvements compound over time to yield startling results. The fact that you sought to participate in the MFVI program is already a big step in the right direction.

10. Tell your story. Helping others is not only benevolent, it's also empowering. As your knowledge and awareness increase, take the opportunity to teach others. We are all dealing with financial challenges, and your experience could be deeply valuable to someone going through similar challenges. Teaching improves understanding which then improves communication.

These tools will help you let go of financial regrets and conditioning that can hinder your future financial wellness. Please refer to these points often throughout the program and beyond. A state of mind that is not weighted down with regrets will foster success in all endeavors.

Blessings for your journey!



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