

00:00:01 Money. We all want it and need it. If there's a super rear taboo out there about money, for some reason, we're not supposed to talk about it. We're not supposed to say we want it. And we pretty much have to pretend like we don't even like it at the same time. Then we wonder why so many people are in debt,

00:00:15 living paycheck to paycheck, not ready for a rainy day and unable to retire securely. Well, no more. As awkward as this feels, I really believe that it's time to talk about all things money. And we're going to start with talking about the biggest money mistakes that you should avoid. The title may say to avoid them in your twenties and thirties,

00:00:32 but let's be honest. This advice rings true at any age. If you want to have more money, create an emergency fund, pay off your dad, manage your money, better, start investing smarter and experience the freedom that money can give you because that's really what it's all about. Then listen, up in this episode, you're gonna hear the biggest,

00:00:48 most common mistakes people make when it comes to money. And I speak about these from personal experience. These are the mistakes that put me \$40,000 in debt. You're also going to hear what to do instead, how correcting these mistakes helped make us multi-millionaires before we turned 30, you'll also going to learn simple things that you can do with your money and have solid takeaways and ideas to help change your mindset around money and learn how to take action to hit your financial goals.

00:01:11 Most importantly, though, I really hope that you listen to this and know that even if you have made mistakes, you are making mistakes. Like I did that. It's never too late. By the end of the episode, I hope that you're inspired that you're ready to take action and maybe even say it out loud that you like and want money too.

00:01:29 Welcome to the golden girls podcast, where we believe you can have it all. I'm your host, Lisa Michelle, and I'm spilling tangible tips, goal, getting strategies and real life stories to inspire you to tackle your biggest dreams. You're a woman who knows you're made for more, get ready to leave the excuses and self-doubt behind by being vulnerable, sharing your truth and having honest conversations.

00:01:55 So you can succeed on your terms together. We'll set goals. You'll actually achieve by staying motivated, having fun and building a community of women, empowering women. It's time to tap into your best self, get confident and truly have it all golden girl. Let's dive in. Hello there. Golden girl. Thank you so much for joining for this episode of golden girls podcast.

00:02:19 Are you ready for one of my favorite topics money? I know I probably just triggered a bunch of you for saying I love money or money's one of my favorite topics. And that is exactly what I wanted to start in this episode. One of my missions with this podcast is to talk about the things that we're told to not talk about and help you feel like you're not alone in your goal,

00:02:39 getting journey. You know, those conversations you have in whispers with friends, the things that you're not supposed to be talking about that happened in our chat rooms, online, whatever that is, all those things, those taboos about money. I feel like I want to start breaking them down because it is so weird to me, especially about money that we all need it.

00:02:56 We all desire about it, but it feels like we can't about it. So you and I here today on me talking about it, you listening, we're changing that. And I just really appreciate you being

here for this. Thank you so much for listening. And hopefully I can get through this without too much of getting all nervous about it. Okay.

00:03:14 So like I said, I kind of want to trigger you in this episode, if anything I've said so far or that I do say on this episode, whether it is about the mistakes that I made or about the financial security that I have now, or even about me saying, I love money, or I want to talk about money. If that's triggers you right now,

00:03:31 I want to say this upfront, this is your chance to reflect on it. This is one of the best places and best ways to start and understand your own money mindset and your money story, because how you judge others is also how you judge yourself. So I invite you to take a closer look at this, and I'll be honest. I can talk about money mindset all day long,

00:03:50 because I have so much that I have overcome with this and still so much to grow, but I'm going to save that for another episode and just leave it at that, that if something I say triggers, you just get curious about it, ask yourself why is it that that bothered you? Why is it that you're judging me for it and see if he can recognize some patterns in your life.

00:04:07 If those are things that you heard growing up, it, those are the things that you judge yourself or those in your life for. And I'm willing to bet that if there's fraud, for some reason, there's some sort of blocks coming up. There's some judgment or resistance or trigger around money. That's coming up on this episode. It's probably coming up in other places in your life too.

00:04:23 And that's a place that you'll want to explore. All right today though, let's talk about mistakes and we're talking about money, mistakes in particular. So we're getting real juicy. Trust me. When I say I have made plenty today, as I record this, we, my husband and I have a multi-million dollar net worth. We've got a growing real estate,

00:04:40 empire, and things are good, but it wasn't always this way. When I was in my twenties in university, I was \$40,000 in debt. I distinctly remember having creditors call me because frankly, I just shopped too much and I didn't pay attention to my money. That was just one of the mistakes I made on the road to financial stability. And hopefully soon we'll be on,

00:05:00 on the path to financial freedom today. I want to share with you these biggest money, mistakes, and what to do instead, full disclosure. I am not a financial expert. I have my bachelor's degree with a double major in accounting and finance, and basically decided that I was going to hire an accountant and a financial advisor today. I'm a speaker,

00:05:16 I'm a coach real estate investor, and obviously the host of this podcast. So I'm not coming from a financial expert perspective, but why I think this is important to talk about is because these are things that I've actually lived through. These are mistakes that I've made, and I've turned them around in the last decade to create financial stability and some financial freedom to all right,

00:05:35 let's make this short and sweet. And to the point, because we're going to talk more about money another day, because I think it's just one of the things that I know you guys are going to listen to is I know you're gonna really enjoy this, and I know it might challenge you. It's challenging me already. So let's, let's do this.

00:05:47 That's what we're here for. All right. Here are the mistakes that I don't want you to make with your, when your money, especially when you're young, but really ever, never one signing up for all the credit cards, just to save 10% at a store. One time I did this a lot, especially in my early shopping days. Often what happens is when you sign up for a new credit card,

00:06:05 the company will actually do a credit check on you, which can slightly lower your credit score. If you do this once in a while, it's not a big deal, but if you do this a few times a week when you're shopping or you're doing this, and then you're not paying that off, this can make a massive dent in your credit score.

00:06:19 And when your credit score is low, that makes it really difficult for you to qualify for mortgages or loans. It makes, it just makes your whole financial future a lot more challenging. Again, this is not a big deal. If you do it once in a while, but trying to, if you have multiple credit cards, it gets very difficult and can really lower your credit score.

00:06:37 I'm not even going to mention the fact that, well here, actually I'm mentioning it, but try to keep track of multiple credit cards is a lot of work. You want to make your money simple and easy. And so keep it simple. You don't need every credit card out there right now for perspective, Troy and I literally only use two cards.

00:06:53 We have one for personal and one for business. We have two others that we kind of just keep on the back burner in case one is an old car that I've had since I think I was 16 years old and learning to use a credit card and we only use it like once or twice. And then we have a U S one too, but this is now after six or more years of being really financially disciplined and intentional.

00:07:11 I want to say this again, keep it simple, make it easy for you to keep track of your money. And don't just sign up for all the credit cards. Save 10%, keep it simple because that's, what's going to help move you forward with your financial plan going forward. All right, number two, not here's the mistake. I made a lot,

00:07:27 not budgeting or paying attention to your money. I mean, I did this for a very long time, not just when I was on my own, but even when Troy and I were first together, we had no idea where our money was going. And I'll be honest, even today. We're not perfect at budgets by any means, but probably about five,

00:07:42 six years ago, we went through the exercise of budgeting and we set ourselves up with an app called mint, which I highly, highly recommend. So some people, I think maybe if a spreadsheet works for you, that's great. It was too much for us mint as an app that we literally sinked op to our bank accounts and it pulled everything together.

00:08:00 And we could see how much we were spending on clothing or shopping or groceries. Oh, alcohol restaurants travel like all of these things. And it was super eyeopening. And I think what was the most powerful thing too, was that it actually aligned both Troy and I, because we could see what we were spending money on and then have a good discussion about it.

00:08:17 I think budgeting is more so it's not about the numbers. It's about the discussion and the action that you take from that. And for us, it helped us clarify, okay, what was the happy money that we spend with somebody at the end of the month, that we were really glad that we spent and we remember spending, and what's the stuff that we look at.

00:08:31 We're like, what was that again? I mean, beyond my, the only one that's opened up my credit card and been like, oh my gosh, someone stole my credit card. I definitely did not buy all those things. It just helped us remember what were the things that we really appreciated spending money on. I've heard good things too, about the app.

00:08:46 You need a budget, a Y N a B, you need a budget. So by the way, I'll link to all these in the show notes too. But whatever you do in terms of budgeting or paying attention, your

money, keep it simple. That's really why I love the app because it was automated. I think a lot of people may get a mistake by making this a whole second job,

00:09:03 having to look into four or five different bank accounts for you and for your partner and bring it all into a spreadsheet and then sit down and analyze it all. Like the, it just gets really complicated and might depend on your financial situation, your financial goals, you may or may not need to track every single dollar every month. But what I love about having an app is that it gives you,

00:09:20 you know, it's not perfect, like a 90 to 95% picture of how things are going without having to do a lot of work. And for us, that was enough to really get aware, to align our values and to move forward in a way that that makes sense. So now we're paying more attention to our money. Number three, big mistake is not paying off your credit cards or your debt.

00:09:38 I mean, this one's obviously you've heard this before, but it is also shockingly common. If you can't pay your credit card bill at the end of every month, like every month, unless it's an emergency and you have a cashflow problem and you either need to make more money or you need to spend less. Now, if, again, if it's not a must,

00:09:54 it's an emergency. This is not a problem. That's going to go away on its own. It requires you to get honest about your money situation and make a change. You need to either find a way to make more money or to cut some expenses, or maybe both this isn't by the way, a bad thing. I think everybody's probably ended up in this at some point or another.

00:10:11 It's just not sustainable. So don't guilt yourself. Don't shame yourself. Don't tell yourself stories like I'm, you're a bad with money. You can be good at whatever you want to be good at. Just decide to be smart with your money. My friend, that's all it's going to take here. Don't procrastinate on this again, using a great app.

00:10:25 Like you need a budget or mint can really help you figure out right away. If you do have a cashflow problem. And if it's temporary. So for example, somebody is out of work or if it's a habit that you gotten yourself into, and if it's a habit you've gotten yourself into, then it's time to change your habits. Stat. If you run an online business or you're dreaming about starting one,

00:10:47 you know, that technology can seriously get in the way, getting your email software to talk to your website and having that integrate with your landing page, your webinars, software sales pages, checkout cards, digital course, memberships, and client profiles, and then having it all tied together for an exceptional customer service experience. Well, frankly, I'm pretty exhausted just saying that,

00:11:06 and it can turn out to be a real disaster. In fact, I know that technology is probably one of the biggest reasons you're not starting or scaling your business to your full potential. I can relate to be honest. About a year ago, my business was a hot mess. That's why when I found Kajabi an all-in-one business platform, I knew I had to make the switch.

00:11:26 First of all, making the switch, saved me over a thousand dollars a year and my business, which is pretty freaking cool. But even more than that, it's helped me save time. I've been able to create amazing products for my clients and serve my community better than ever before. Best of all, I'm not afraid of technology anymore, and it doesn't hold me back from doing what I want to do.

00:11:45 Now I can whip up an entire sales funnel in less than an hour. And I confidently host my membership community, my mastermind, and my soon to be digital course all within Kajabi. My friend, if you are looking to simplify your online business while taking it to the next

level, you've gotta check out Kajabi. I've partnered with them to offer you an exclusive 28 day free trial that comes a step-by-step tutorials.

00:12:06 So you can get your business up and running and profitable faster than you can say. I love technology. Go to [www dot Lisa, michelle.com](http://www.dotLisa,michelle.com) forward slash Kajabi. That's Lisa Marie show.com forward slash K a J a B. I to get your exclusive 28 day trial here is one of my favorites. Mistakes thinking you can save for retirement. When you make more money,

00:12:35 spoiler alert, you will never think that you have enough money to save it. I know I know this from experience. I remember when I graduated my first salary, it was around \$45,000 and I never made that much. A part of me was so tempted though, still to wait until my salary grew. So I was making 80,000 or a hundred thousand a year to start saving because I knew that even though I had a decent salary,

00:12:57 I knew it wasn't my end goal, but I knew that if I couldn't save at 45,000, there was no way I was gonna be able to save down the road. So I decided to pay down my debt right away and make it happen. And let me tell you, I am so happy that I did that because in hindsight, whether I made \$10,000 a year when I was in university or a \$40,000 a year,

00:13:15 right out of school, or over a hundred thousand in my corporate job, there was never a time where I just looked at my bank account and thought, huh, hook it all this extra money I have. I think I'll save that never, never has. That happened. My friend ever, ever. And I don't know anybody that's ever had that happen.

00:13:32 That is a lie thinking that you'll save. When you make more, that's a myth. That is a lie. Don't let anyone fool that to you. You will never have spare money. You will never think that you make enough to save a lot. Don't care. Save. Anyway, if you can't save a dollar, when you have \$10, trust me on this.

00:13:48 You will not save a hundred dollars when you have a thousand or 10,000. When you have a hundred thousand, you've got to start saving now. And especially, I mean, you guys probably know this. This is like probably one of the most useful things that we learned in high school is the power of compound interest. And yet, so many of us aren't are doing this.

00:14:04 So the money you put aside is going to compound, and more importantly than this, don't wait until you're making more money. The most important part of this is not how much money you're making, but it's the habit of saving because once you've got that in place and you learn to survive at that level of income, that's going to serve you forever and ever,

00:14:19 and ever. Let's talk about another mistake. And I am super guilty of this one. It is trying to look rich instead of building wealth. But when I was 20 years old, let me paint a little picture for you guys. I drove two cars. They were nice. They were really nice cars. I wore \$400 jeans. I had the true religions,

00:14:38 rocker, Publix, and I kind of know what era I was spending money. And I wore a Lula lemons and I traveled and I was way in debt. I looked rich, but I was broke. That is when I realized that there was such difference between looking rich and being wealthy. And trust me, I've been both being wealthy is better. It's funny.

00:14:59 It's super funny. You think about this because now I rarely buy clothes. I buy quality clothes, but I don't just shop for fun. The car that I drive is 18 years old and it's fully paid off and it Troy and I share it. Our kid, she actually wears out a ton of use clothes, especially because she outgrows them so fast.

00:15:16 We buy our a lot of our kids' gear. Second hand, you know, our stroller, we bought secondhand at the same time. We know what we do like to spend money on. We love to spend money on travel on experiences on good food and wine and friends and experiences. Like that's what really makes us happy. And I could not care less.

00:15:32 If somebody saw me on the street and thought I lived completely broke, or if somebody thought I looked wealthy, like it really doesn't matter to me. Nice cars, fancy dinners, designer, clothing. That's what society programs. That's I think what wealthy people do with their money and granted some people, the people do do this with their money, for sure.

00:15:49 But if you focus on just looking rich without focusing on building actual wealth, you will never have financial security or freedom. And that's what it's really all about is having the freedom to spend your time. Have you want spend your money, how you want. So I want you to think first about spending your money on saving and investing to build wealth. And then you can spend the money that you make through your investments on those day streets,

00:16:13 but without the actual wealth, without money being in the bank, when you're done spending, you're not rich, you're simply just broke, wearing nicer shoes. That's it building on this. Let's talk about another mistake, which is buying stuff. Instead of buying assets, if it depreciates or it costs you money, it's an expense period. Your cell phone,

00:16:36 your purse is your car, all expenses. And I would even say this, something that I learned from rich dad, poor dad and Sacha gray book. I know many of you guys have read it. I would even say that your house with, with a few exceptions is not an investment. Most of the things are not that we're buying or consuming.

00:16:51 The things you see in magazines. Those are not investments. Get in the habit of investing in assets. They're going to make you money now or in the future. Invest in yourself. You are an asset. I mean, how often do you see magazines on TV or podcasts or anything that are investing in you? And yet that's one of the most,

00:17:05 most worthwhile investments ever. Those you're going to make yourself money forever. Everything comes from you. I it's so funny how this has changed for me, because like I said, I used to buy all the clothes, all the shoes, all the persons, all the things. And now I get so much more excited about buying properties or other assets or building things like this podcast,

00:17:25 our brand, I get excited about investing in myself, way more than I do about buying stuff or consuming things. My mom recently has been trying to convince me to upgrade our furniture for a while. And I'm like, no, I just want to buy things that make me money. And then later we'll buy some, some nice furniture. And like,

00:17:41 we don't feel like we have bad furniture. We actually bought some good, long lasting stuff. But I think it's our culture. That's very much a consumer culture that teaches us to buy stuff. And I am so much more now about buying assets. It's really crazy to be writing this and reading this and saying this because of how far my mind has mindset has changed on this.

00:18:00 But when you focus on buying assets, like that's how you build wealth. And I think because we've been doing it now for a few years and I get to see the results of that, and I get to feel it that fuels me even more and it gets so much more exciting. When you buy stuff, you build someone else's wealth. And when you buy assets,

00:18:17 you build your own wealth. Boom, that's it. That's all. All right. I'm going to talk about investing more in a minute, but let's talk about another super common mistake. I see. And

that is avoiding learning about money or telling yourself you'll do it when you have time or you'll quote, pay someone when you have money, have you ever said or thought those things?

00:18:37 I mean, I feel like most people have here's the truth. If you don't understand how money works, how credit cards work, mortgage interest rates, credit Corp scores, what an ETF is savings accounts. You're going to make a lot more mistakes over your life. Start learning. Now, stop telling yourself a story that you don't know enough about money.

00:18:55 That you're not good with money that you'll do. When you have time that you'll pay someone else to do it. Guys, you don't have to go to financial school. In fact, I've learned a lot more in podcasts and reading books than I did in going to school for finance. So all it takes is listen to a podcast a week about money,

00:19:10 read a book a month about money work with, and pay to learn from someone that's a fee only financial planner. That's awesome. They can actually guide you if you don't know how your money works. Trust me. When I say you're gonna spend a lot more of it than you need to and be vulnerable to poor advice or to shiny marketing again, I'm not saying you have to go get your whole degree in this,

00:19:26 or you have to spend hours and hours and hours a week on it, but you have to have a baseline. So stop telling yourself that you'll do it later. Start now commit, commit for the next 60 to 90 days to learn something about your money and to do it differently, make yourself a plan. Maybe it is learning more about investing. Maybe it is figuring out what savings you're in.

00:19:46 Maybe it's just getting your budgeting, right? Whatever that is, like make a plan. I was adjust by starting out first with making sure your cashflow is right, that you're bringing in more money than you're spending each month. And then I would start saving more or start earning more. I would focus on paying down debt and evaluating your investments. If you could do that,

00:20:04 heck if either to give an extra year to do that, if you can do that, I bet you, you can do that in the next three months. That's going to make a massive change. If you spent the next three months committed to these changes, I guarantee you're going to see results. You're gonna learn so much about your money and it's going to pay back dividends like crazy.

00:20:20 Remember your results go where the focus flows. So stop waiting for another time, a better time. It's not going to come. And the longer you wait, the more that it's costing you, that's just the truth. That brings me to his mistake. Not investing your money in having your money, make money for you for a long time. This is something that I did avoid,

00:20:40 even though I'd figured out other things, you know, I stopped spending money. I didn't have, I have a saving early. I just let my money that I was saving it. Just sit I put in an RSP savings can at work and even TFS, by the way, for any Americans listening, just think about what you guys have for your investment,

00:20:53 retirement savings, but all that money just sat there and it sat in cash. And unfortunately our little friend inflation means that if money is just sitting there, it's actually losing you money. Not to mention you're not making money and being able to leverage the time and money, being able to do that. If you can leverage time, you can leverage money.

00:21:09 Think that's how you build real wealth. That's how you do that. But I didn't do it for a very long time when it Troy and I, this was probably about five or six years ago. We were like, okay, we've waited long enough. Let's learn about investing. And it took us a few months. We read a few books. I don't think we listen to podcasts.

00:21:25 We literally read a few books, read some articles online. And ultimately what we decided to do was to invest in a mix of ETFs and real estate. And as soon as we did this, as soon as we set the intention for a few months to figure this out and change our investments around that is when, since then our net worth has grown exponentially.

00:21:41 So not only now, do we earn income from our jobs and do we continue to save? But then every month our investments make money. You know, we get dividends paid out. Our ETF prices go up. Our real estate mortgages get paid down each month. We get cashflow on our properties monthly. All of a sudden, I know before we used to have a few thousand dollars a month that we saved and the income that was coming from our job.

00:22:01 And now we have all these different income streams and all these different ways of making money that aren't attached to our time, which is even more beautiful. Let's be real. If you are listening to this, you probably want two things. You probably want more time and more money. Am I right? And the best way to do this is to have your money work for you so that you don't have to do as much.

00:22:19 If you want to know about investing, the best book I would recommend on this is a super underappreciated book by Andrew Hallam called millionaire teacher. It's about a Vancouver island based teacher, Andrew, who became a millionaire in his thirties on a teacher salary. And some of the things that he did are a little bit extreme. You may not want to do them all,

00:22:37 but he is proved that even if you don't have a huge salary, you can make your money work for you and become a millionaire. It's honestly, one of the best books we share it with all of our friends and I have a link to it in the show notes. The other big thing that we took away from that book was to invest in ETFs or exchange traded funds.

00:22:53 And we use something close to what's called the couch potato method. Again, I'm not in a financial planner, do your research, Google couch, potato math, and you can learn about it. There's some great websites, blogs about it. Listen to podcasts and reading that book. I can't even tell you how much it changed our financial life and how much we really love it.

00:23:09 So go grab it, link in the show notes. I think you'll enjoy it. Those are the most common money making mistakes. I see people making on their way to reaching their financial goals. It is just to sum it all up for you, signing up for all the credit cards to save 10%, not budgeting or paying attention to your money, not paying off your credit cards or debt thinking.

00:23:27 You can save for retirement. When you make more money, trying to look rich instead of building wealth, buying stuff, instead of buying assets, avoiding learning about money or telling yourself, you'll do it. When you have more time or pay someone, you have the money and not investing your time and having your money make money for you. Those are the biggest mistakes.

00:23:44 Whether you want to pay off your debt or buy your first home, start a real estate empire like us. Quit your nine to five, travel more or give generously to causes you care about you need money to do it. My friend hope this episode has helped you learn about what to do and what not to do most of all. Please remember don't shame or guilt yourself about where you've been with money.

00:24:02 We all make mistakes and these mistakes don't define you. And they don't define the rest of your life unless you let them instead appreciate the lessons that you've learned. Maybe one day you'll share them on a podcast like me or in a blog. And in fact, recently my

money mistakes got picked up by fidelity investments, a major, a major publication. So you never know what can come from those mistakes.

00:24:22 I also want to challenge you and invite you to pay attention to time that came up in this, that you were, that any judgment or triggering that came up money is such a hot topic. And I would love for you to start being aware of what comes up and what you believe about money, because it really does matter. It makes a difference.

00:24:38 And I'll talk about that more in some future episodes. So if you're ready, start talking more about money and start talking about how much you love it and see how it feels. It might be awkward at first, but have fun with it. And maybe some of you guys want to punch me in the face right now and that's okay. Just journal about it,

00:24:51 meditate on it. It's all good. Okay. Now that you've heard about all the mistakes, I want you to take action. Knowledge is only power. If you actually do something with it, so go do it. Commit the next three months to eliminating these mistakes and making sure you're in charge of your financial future. Here's the thing I know that it's not just about the money for you.

00:25:09 It's about what the money can allow you to do in your life about the kind of mom, wife, entrepreneur partner, community leader, friend, daughter, everything that you will be because of that, make your money work for you and go create that financial stability and freedom you desire. Thank you so much. My friend for listening to the super vulnerable episode and topic.

00:25:29 If you love this, please take a screenshot and tag me on social media. I love to see it and share this with a friend who needs to hear it too. If you have a podcast club, suggest this episode as a talking point for your next club meeting. And if you don't have one, but you got a book club, well, then you should maybe turn into a podcast club or start a podcast club too.

00:25:46 Thank you again so much for listening. I really appreciate you and value being a part of our community. I hope you have an amazing rest of your day or night wherever you're listening from in the world. Take care. Thank you so much for listening. If something spoke to you, send me a message by sharing this episode and tagging me on social media.

00:26:04 If you know someone who loved to hear this episode, please share it with them too, because I love surprises. Make sure you subscribe to the golden girls podcast today. It's the only way to find out about bonus surprise episodes and make sure you don't miss a single beat on your golden journey. Thanks again for listening. Now, we'll talk to you in the next episode of the golden girls podcast.