

THE MONEY IN YOUR MIND
TRANSCRIPTS MANUAL



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THE WEALTH BLUEPRINT THAT MAKES YOU RICH

Igor:

Welcome everyone to the Money In Your Mind Seminar. I hope you guys are excited. Good because we have a lot of ground to cover. Whilst putting all this stuff together for you guys, I've kind tried to crush four days worth of content into two days. So we're going to really hit the ground running and get a lot of things done.

Let me just set some expectations before we begin. The first thing to realize is this is not a get-rich-quick scheme. I'm not going to try to sell you some land deal or some pie in the sky. This has nothing to do with those sorts of things.

There are millions of opportunities out there for making lots of cash, and what I want you to do is create the mindset, the ability inside your mind to see those opportunities rather than walk past them, to notice the fake, and spot them and know exactly why they're really bad deals and you'll know exactly how to spot them by the time we finish here.

It's kind of like an instinct inside some people. I've noticed that there are some very, very wealthy people I've had the good fortune to hang out with that have an instinct for not just making money but letting it continue to make money.

Before we actually dive into any of the content, I want to talk about a bunch of promises I want to make you guys about what we'll be doing in the seminar. The first thing I want to do is seeing as it's kind of a fun thing is let's get a little excited here.

Who here wants to get wealthy, anyone? Who wants to be just rich and have no more money worries and just do stuff with it? Now we all have dreams and ambitions like if money was no object, what would you do with it? What kinds of things would you really want to do? Just think. Get a big boat? Get a big house? Fly to the moon? Buy the moon?

You want to have a horse farm? All right. What other things would you like to do with it? Just throw them out. Buy this house. Yes. So a million dollar mansion or several million dollars is what the place that we're in here is worth. Million plus-plus so get a nice big house.

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Guest:

In keeping with my wife's horse farm, I would love to have it in the country with an airstrip and an airplane and go where I wanted to go. So far that's the way to get in.

Igor:

Perfect. I like that. Is this getting a little more juice for this whole thing? What else do you want to do with it?

Guest:

Actually I'd like to set up a micro bank.

Igor:

A micro bank, okay I like that. We'll put that over here. We'll talk about what micro banks are in a little bit.

Guest:

A similar kind of thing to be able to empower other people, and help them.

Igor:

Very nice. Anything else?

Arthur:

I'd like to be able to fund my aging research.

Igor:

I kind of like this because one of the typical things that people ask for when you say if I won a million dollars, what kinds of things do they say? I would be a big house, right? What's the other one? A class one is a boat, the house, the fast car. Actually you had it here with the plane and so on.

Now here's what I find very interesting. This is something that we're going to get into as the seminar goes on. When we invited you to come here – and this is a by-invitation-only seminar as you know. Over 550 people or approximately 600 people asked to be invited and, of course, you guys won. Well done.

When we invited people, one of the things we were very specific about



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what we wanted to do is to make sure we had a whole cross-section of society, from doing really well to doing not so well and in between. Does that make sense?

Now what I find really interesting is that the higher the income level is, the more the kind of dreams and aspirations you have with wealth actually match creating more wealth. The lower your income level tends to be the more your aspirations actually create poverty.

We'll show you exactly how that works and how to switch the mindset around. By the way, there's nothing wrong with anything on this list. Nothing. It's just the way people traditionally fund them whether it will make them rich or poor.

I want to make you a couple of promises as a result of what we'll be doing here. The first promise is:

1. I'm going to show exactly how the super rich think to avoid certain things on this list impoverishing them.

You can still have them, but in a way that they don't risk losing it all.

2. I'm going to show you how to spot opportunities in the very same mindset so that you're free to enjoy things without having to worry about it.

The key thing here is financial freedom. For me the idea of financial freedom is not necessarily having a million dollars in the bank. In fact that's probably the worst place to have it. It's to be able to live the rest of your life in whatever standard of living you like without having to work again.

Now if you choose to work, that's one thing. Then you can do your research, you can start a micro bank, you can do whatever it is you want. The point is financial freedom comes before wealth.

You see, lot of people think they need to reach up and find all these fantastic things and live these amazing lifestyles and so on. Again let me emphasize that there's nothing wrong with this lifestyle. The problem is on the way there, if people miss the financial freedom step then this is very temporary. You'll be there one day and gone the next.



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Guest:

Is that why people who win the lottery tend to lose all the money?

Igor:

Exactly. We're coming onto that as we go through the thing, and this is a well-documented case. Most people who win the lottery or come into a sudden inheritance or big money, usually within a year or so – sometimes it's within two or three years – they don't just come back to the position they were in before they started. They're usually worse off.

It has to do with a mental blueprint of what money is, how it works, what it does and what you do with it. It has to do with a mental blueprint about how much money you're allowed to have.

What I'd like to do is show you what a blueprint is, show you where the mistakes are that most people have, show you why people even if they're earning million dollar incomes can still be on the poverty line, and how to switch that around.

Guest:

When I was a financial advisor I worked for the Bank of the Florida Lottery so people were paid with a bank check and we got to advise a lot of those people, it was very common. They had one lottery that people would win \$500,000 or \$600,000, enough money to change a lot of lives.

Of the ones that I worked with there was only one who kept that money for more than about 18 months. We would advise them to think about how much you need that you want to spend, and then we would suggest they do twice that. They would say I just want to keep \$30,000, and we'd say keep \$60,000. Then we would talk about investing the rest.

Within literally months they would have blown through all of the \$60,000, they would be calling up selling these theoretically life-changing long-term investments that they had, and usually within 12 to 18 months it was all gone.

They've done studies that show people who win those types of lotteries, particularly the one-time payment lotteries, are worse off mentally because now



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they have the scar of having had all of the that, and now it's disappeared and they're looking back and thinking that they've blown it all.

Igor:

We'll come onto that and a lot of beliefs around money, about wealth, people who have money – good, bad and indifferent. One of the key ideas I want you to have is that money does not make you good or bad. We will explore exactly how that works as we investigate the mindset and the blueprints and so on.

What money does do is it throws fuel on whatever fire is already burning. If you're a good person, money will make you great. If you're a bad person or have a little dodgy streak inside you, it will expose that flaw. It will make that worse. You see this happening all the time with people who suddenly get very rich.

Their flaws get exposed because they never had a chance to work on them, and it amplifies things. To the extent that you're willing to just work on yourself as an individual, then actually becoming wealthy is something I would consider to be a duty because your ability to do good things in the world to your friends, your families, the people you love and even your community or the larger community of the world, that starts to skyrocket.

Here are a couple of promises I want to make in terms of the things that we will be covering over the next few days.

1. I'd like to show you the keys in terms of how you think, how you behave, what you do, what you recognize, how you educate yourself and so on that will make you wealthier than you will allow yourself to dream of right now.

A lot of you if I say do you want to be rich, hands go up, right? But if I ask you how rich can you actually be, how much are you going to actually aim for, a lot of people see themselves coming down to what's "realistic" - \$600,000, \$500,000, \$100,000 or who knows?

By the time we finish here I'm going to show you how to reach that ceiling so high that right now it would scare you to even think about it. It is actually within your means. I'll give you an example, and we'll talk about this later a little bit more.



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I'm going to show you how a little old lady from – I don't know, someone in the Midwest in America I think it was – who had no formal education, never had a, shall we say white collar job. She was always working very basic jobs like fish filleting and so on. She ended up with a personal fortune of \$4.5 million. I'm going to show you exactly how she did that. Would you like to know? During the course of this program I'm going to show you exactly how she did that, and it's replicable. Anyone can do it if they apply themselves in a certain way. Does that make sense?

2. I'd like to expose to you the key mental mistakes that keep the poor, poor and the middle class struggling.
3. I'd like to show you how income has absolutely no bearing on wealth.

You can have someone like the little old lady who was basically working an hourly wage, a basic income. I doubt she ever made more than \$10 an hour and she ended up with \$4.5 million; and how someone else – a doctor or a lawyer – might make a million dollars a year but end up with nothing.

It's a mindset. The mindset dictates certain habits. Those habits create wealth or destroy it.

4. I'd like to show you exact habits that destroy wealth so you can stop them if you find yourself in that route.
5. I'd like to show you the exact habits that actually create wealth so you can encourage them and do more of them.

Does that make sense? I have a big grab bag so I'm just going to show you some of the highlights here if I may because otherwise we'll be here for like two days just telling you what we'll be doing in the next few days.

One of the keys here is the super rich look at the world with a different set of eyes. Let me give you an example and we'll unfold it more as we go through. Anyone here ever wear tinted glasses, like in a rose or red something like that? Do you notice how the world changes? There are certain colors you can no longer distinguish.

If you have a pink piece of paper or a red piece of paper or a white



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piece of paper, if you're wearing red glasses they all look the same, don't they? The things that people do when they are keeping themselves poor or struggling in the middle class is that their minds have a certain filter, much like those glasses.

All the opportunities that will make them wealthy right now, believe it or not, every single person in this room has more than ample opportunities existing in your life – and you know about them already – to make you over a million dollars. They exist right this minute.

The only reason you're thinking inside your mind right now no way, he doesn't know my life, there's no way, if I had those opportunities I'd take them right now – the only reason you're not taking those opportunities is because you cannot see them. There's a filter in place that will delete certain information because you don't even know to look for it. You're not sensitized to it.

I'm going to show you how to see the world through wealthy eyes where you will see just an abundance, an over abundance of possibilities for making so much money you'll wake up every morning grinning from ear to ear and thanking God for just one more day.

Let me see some other little things we have here ready for you. We could go on all day here but really what I'm here to do is you know the fairytale with the goose that laid the golden egg? One thing we'll come onto very soon is most people come across at least a half a dozen or a dozen of these geese in their lifetime.

Do you know what they do when they find these geese? They kill them, they have dinner, they go that was nice, when am I ever going to make my fortune? Everyone in this room has lived long enough that you've had at least four, five or six big opportunities like this.

Some of you have taken them and think great. Some of you have taken them for a while, and then just like in the fairytale after a while you thought I want more, let's see where this goose is getting it from. Then you open it up and of course the goose was dead. Some of you have never even seen the goose. You ate it, it was tasty and you didn't even think about it. It tasted like chicken.



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6. I'd like to show you how to recognize those geese and how to actually care for them so that they end up caring for you.

One of the things that you want to be focusing on is making money whilst you're sleeping. Now who am I to make all these big promises to you and so on? I have basically been in every position that you guys find yourselves in at some point in my life. Right now I have the good fortune that I have a multi-million dollar company. In the last three years we've turned over \$10 million in business. Most of that is profit. There are very little expenses in what we're doing.

It's not where I started from. The interesting part is that not so long ago that would have been, an impossibility for me. Now people might think that's strange when they hear what my background was because I started off life back in my 20's and my great youth as a corporate lawyer in London.

I worked for one of the best law firms in London. It's an international law firm. When I got the job I was so excited. I thought I'd made it. You fast forward – I don't know, a year ago, six months, a year, two years, after I got my training contract to actually go in and start working, there I am and when I was coming home it probably this time of year. It's lovely in summer here in the Bahamas. It was dreary, cold and rainy in London.

I'm getting home at probably midnight or 1:00 o'clock. I had to work late again. Most of you probably feel good when you get home, but for me the closer I was to getting home the worse I was feeling. When I opened the door it was very obvious why because stacked in the corner, I have all these bills. You know the big red stamps – final demand. I don't know if you've ever had one of those.

People get very creative about writing nasty letters. I don't know how just the printed page can create so much fear, but I was dreading these things especially when I looked in my bank account and there wasn't much in there, and it wouldn't match what these bills were demanding. I was in pretty bad shape.

How could I get in this position? I did everything I was taught to do. I mean when I was young, when I was in school my teachers told me the same thing they probably told you, which is work hard, apply yourself, get a good education, get a good job, then you'll get paid well, then you'll make it life and you'll be able to breeze through life, enjoy yourself, have the good things that life has to offer and then retire and enjoy your time.

Isn't that what everyone gets told? I believed them. I worked hard. I did



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well in school. I went to a decent school, not the best. I went to university. I went to a very good university, not the best. Whilst at the university, I had the great fortune that some of my family members actually from the States started sharing with me some of these special mind training exercises that have been developed into a whole kind of mental self-improvement system.

They're based on the kind of things that NASA was using with astronauts to prepare them for space flight. The Olympic athletes were using these to win just whole rows of medals. It was a very exciting time. They shared these ideas and I started doing this. The university suddenly got easier. Studying got easier and I thought this is great.

Then towards the end of my university career you're allowed to apply for positions in law firms. There's a cutoff time when you're allowed to do it so I had to wait. I thought why don't I just prepare myself in the same way as I prepared myself for exams by preparing myself for an interview because it's really the same thing, isn't it?

So I prepared myself. I remember for six months every single day, morning, evening and lunchtime I prepared myself for the interview. There was a particular law firm that I had my mind on because they'd come in and given what's called the Milk Round. They come around and give these presentations and it was exciting.

They were talking about cases that were in the news. They were talking about working with multi-million and billion dollar accounts. I said this is it. If I'm going to make it life there's no better place, is there?

I really applied myself. I even went to a different law firm for an interview and I bombed. Why? Because my mind was so focused on this one it wouldn't even let me contemplate going somewhere else. I walked in the door and yet I was nervous and it was kind of exciting. You know the whole adrenaline rush and so on, but the weirdest thing is when I walked in something inside me clicked. It felt like this is it. This is where I'm going to go. This is where I want to work.

The interview just blew by. I think they spent an extra half hour with me and I walked out. You know you don't try and tell people, you say I don't know; how'd you do?. You know how people do that, right? But inside I said I'm going to have this I know, but I couldn't let myself know. Do you know what I mean?

Two or three weeks later I get the letter. They've invited me to come join



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them as a lawyer. That was one of the most exciting days of my life because as far as I'm concerned I've got it made now. I have what I think is the best law firm in the world, certainly the best one in England. They want me. The salaries are not bad as you can imagine.

Not only that but they're going to pay for my law school. They're going to pay extra so I can afford to live through my law school. I don't even have to borrow money from my parents or from the student loan companies and all that. They'll take care of all that and I have a job at the end of all that, a good job. Everything I'd been told at school was coming true and I was excited.

So what I'd like to do to start the whole process off here is I'd like to start sharing with you some of these mind training exercises that I ran myself through. I've since evolved them and I've worked with them and made them a little bit better so that you can start using the same things yourself.

Remember, we're talking about wealth here, right? Wealth is a blueprint that we have inside our minds. It's in us. There are enough rags to riches stories. People who had nothing to start off with and they made it big to show that wealth is not a genetic condition or a social condition.

There are enough people who started life off with a silver spoon in their mouth and they blew it all to realize that having it doesn't mean you can keep it. There is something inside the mind that lets you make it or destroy it. So really the mind is where we need to start if we're going to make all these changes. Wouldn't that be fair to say?

The key to any mental development, whether you're an Olympic athlete, a NASA space pilot, a racing car driver or anything else – the key to open the mind up is relaxation. There are other ways to do it, but they are harsher and they're not necessarily as useful. Relaxation is the most consistent and simple to do thing.

What I'd like to do now is start the whole process with what I call a meme.

→ **A meme is simply the Money Expanding Mind Exercise.**



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I kind of like this because it expands your mind whilst it expands your money too. To do this is very simple. We're going to actually get the body to remember how it is to be relaxed, get the mind to remember what it's like to be relaxed. When you have a relaxed mind, you can focus it. When you have relaxed and focused mind, you can begin to tap abilities inside you that will make you super rich and super successful in whatever endeavors you want to get into.

Does this make sense? So the starting point is very simple. We're going to just go through a little process that's going to guide you into the place that you can find any time again. Does anyone here ever get stressed, by the way? Do you like being stressed?

What you're about to learn is going to limit that forever. In fact I actually used this very exercise myself once when I was this close to getting fired as a lawyer because I made a big boo-boo. Because of the exercises and the result of this, I managed to resolve it in a way that actually the law firm came out ahead rather than behind. So I went from being like the worst of the worst to the best of the best. It was a very strange two weeks of my life.

What we have here is you may hear this sound. It's an unusual sound. The sound has been kind of researched quite extensively. Your brain works in different gears shall we say. You know how when you go uphill you don't necessarily want to be in the fifth gear, do you, unless you have a lot of momentum going through you.

Your brain works in similar gears. Some gears are ideal for certain kinds of tasks; others are ideal for other kinds of tasks. The kind of mental exercise we're talking about here requires relaxation and intense focus. This sound is kind of like a lifeline that lets the mind adjust and actually aligns it to allow it to get to the right gear level.

Have you ever heard what happens when you try to change gears and you get the wrong gear, especially when you have like a manual stick shift or something like that? There's a sound that tells you haven't quite made it, right? Then when it clicks in and just falls right into that gear, there's a satisfying click. It just goes in the right place. Everything aligns and the car does what it's supposed to do.

What this sound does is it helps your mind get there. It won't guarantee it, but then the mental exercises we're going to do will get you there too. All this does is kind of augments, and enhances and makes it easier to do the



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mental exercises. Does that make sense?

This one's ten cycle seconds, because we're looking for relaxation and we're looking for an expanded mindset, which is exactly what we're going through. There are other gears you can do other things in, but we may come onto some of them during the course of this program. There are some CDs that accompany this. You'll get a copy of them where we'll actually be playing with some of the other gears as well.

For the moment we're going to focus on the one gear because this is a workhorse gear as far as expanding your mind and making it do some things for you. Make sense?

What I'd like you to do is just put your pens and papers down for a moment. Make yourselves comfortable. You'll probably find that it's most comfortable when your legs and feet are uncrossed, but whatever works for you. Then whenever you're ready just make sure you're comfortable, take a deep satisfying breath and then just close your eyes. Just take a few moments to listen to the meme sound. Remember, a meme is a Money Expanding Mind Exercise.

Now as you're listening to the sound what I'd like you to do for a moment is just think of somewhere in your home where you feel comfortable. It could be your living room, your bedroom, workout room or somewhere where you just feel comfortable. Just check it out and remember it a little bit. Think about it for a while.

When you're ready just allow yourself to stop thinking about that. Clear your mind again and come on back. That's just a quick little warm up before we do anything proper. Just bring yourselves back. Easy to do so far, right? Did everyone find a simple place to be in? Where did you guys go to? What kind of places did you use?

Your couch at home. I like that. That's good. Anyone else? You had a chair. Okay. So the act of thinking about something you already know is easy, isn't it? How many people actually saw pictures or images inside their mind? How many people did not see a picture or image inside their mind? Good.

The reason I'm saying this is because some people think oh, what if I can't see pictures and so on? It doesn't matter. Think about the environment that we're going to be describing in the same way as you thought about that special room we just talked about, and that's all you need to do.



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The key here isn't how clearly you can see something, although that does help. That will come with time. The key here is with how much focus you can concentrate on the thought remembering a particular room, a particular place and so on.

What it does is it triggers associations. The associations open the mind up in a way that we need it to. Does that make sense? Did anybody here ever notice that your best ideas come to you at the weirdest times, like either in the shower or when you're falling asleep or when you're doing the most random tasks that have nothing to do with work, you're best ideas come?

The reason for that is because the place we're about to take your mind in a moment opens up naturally at those times. So wouldn't it be useful to be able to control when we open and close your minds for those states of superior problem-solving abilities, creativity and so on? Would that be fair to say?

The exercise again, a little bit longer this time. You'll spend more time in this place. I call it the **Relaxation Room**. Why? Because it's a room and you get to relax in it. It's really a no-brainer. Do you all have a clear idea of what room you'd like to use for a Relaxation Room? It can be anything. I recommended somewhere you know and feel comfortable in, but if you want to think about somewhere you haven't been, some mythical beach in some mythical kingdom, that's fine. I obviously don't mind.

The key is that as you think about that it just feels good. It relaxes you. You don't have to think about anything. You just let your mind drift and enjoy the experience. Does that make sense? So go ahead and make yourself comfortable again. Take a deep satisfying breath and then close your eyes and listen to the sound, allowing this to remind you about your Relaxation Room.

It's a wonderful place in which your mind and body can relax. All you have to do is listen to the sound and remember that room. Already notice how all of you are experiencing something, some area of comfort that's beginning to develop. Notice how your breathing shifts. Allow yourself to breathe in and breathe out and relax.

In this room you can leave everything else outside, all thoughts and all concerns. All you need to do here is breathe in, breathe out and relax. The sound you're hearing will maintain this. It's like a constant threat, an anchor that holds the ship in place. Breathe in, breathe out and relax.



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As you begin to feel the muscles in your body to loosen up, your face just loosening up, your jaw legging go, your shoulders easing, your chest, your back.

Maybe a good feeling develops in your stomach area. Arms and hands just relaxing; hips, legs, feet. Breathe in, breathe out and relax.

Enjoy the scenery. Think about this room. Look around it. Everything here can remind you of how easy it is to just relax. Breathe in, breathe out and relax. That's it. As you're feeling more relaxed now, I'd like you to think about, consider, imagine if you would picking up a simple notepad – it's just right next to you – and drawing a large number one on that notepad.

As you draw that number one look at it and feel satisfied that it's there. That number can be associated with relaxation for you. At any time in the future that you need to relax, all you have to do is think about that notepad, write down that number one, feel the satisfaction of writing it and you will relax. Breathe in, breathe out and relax.

Enjoy your Relaxation Room. Breathe in, breathe out and relax. Each time you come back to your Relaxation Room, it's easier to get in, quicker to relax and easier to carry that relaxation into the rest of your day. The more you practice coming to your Relaxation Room, the more relaxed you become as a person, which means things that used to stress you just don't.

Because this particular meme, this Money Expanding Mind Exercise doesn't just teach you how to relax but allows you to open your mind, you'll find solutions to problems you never even thought about before. So breathe in, breathe out and relax.

That's right. Enjoy it. Remember to come back here often because the more you come, the more engrained the Relaxation Room becomes, and the Relaxation Room is the foundation on which everything else is built. Just take a few moments to enjoy that. Even your perception of time can change here. In time you'll learn how to spend five minutes in the Relaxation Room and make it feel like hours.

For now it's time to bring yourself back. Just look at the notepad and allow the number one to just drift away. Just get on up, walk out of the Relaxation Room and whenever you're back just open your eyes back into the present in this room, which is the Training Room.

Everyone draw a big zero on your notepad. So who enjoyed that exercise, anyone? Just remember your mics when you make



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comments. Who wants to tell a little bit about how that went for you guys? Everyone's like no, I'm too relaxed. Let someone else do the talking.

Guest:

It was great. I actually went to a room that I don't normally think of as a Relaxation Room. It became that for me, which was really an unusual experience. The writing of the one was something more than I expected. It was unusual and it became something, and I can't describe it.

Igor:

As long as you can go back to it and you remember it was a pleasant experience. Did anyone else here notice how the way you think changed? Your thoughts came more easily. You didn't have to force them as much. Did anyone notice how it just feels easier? There's less energy being used. You're kind of like more in a standby kind of mode, right?

Guest:

What I was noticing, it was kind of funny for me that I started to pay attention to what I'm thinking and how I'm thinking and that I can control my thoughts, and no one can affect how I think. So no situation or circumstance could ever prevent me from thinking in a certain way. It was very empowering.

Igor:

Good and we'll be making more of that as we go through. This is just the foundational point. Did anyone else notice how your thoughts were a little bit more in control, a little less scattered everywhere and all over the place?

Guest:

Yes, because the room that I went to is probably the most uncluttered room in my home, and it felt unencumbered in terms of thinking about other things around me. Also it occurs to me that, that feeling of relaxation I could have every day. I imagined every day going forward feeling that relaxation in any situation.

Igor:

Now if you want to do that – and this is exactly what this is designed to



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do. This is partly creating a foundation from which we can build the other exercises, which will allow you to create a new wealth blueprint, but it's partly something that is very practical.

I do this literally every day. I have a notepad about this sort of size. It's white colored paper. I'm mentally, if I just get a little bit stressed about something, I'll just mentally, I don't even have to close my eyes, consider doing basically this. I've got a little notepad, I get myself a nice big pen and I'll do a nice sized line. Sorry, I just enjoy it. I won't do it again.

I don't even have to do it physically, I just did the first one physically, I might to buy a notepad now, because it's been so connected to the two, just doing that I like it. I want to do this again, sorry. Some people like to call this a centering exercise because it does. It allows you to stop being pulled all around the places by the world. It puts you back in charge and once you're back in charge, now you can decide what stuff we're going to start doing with this.

Does that make sense? Excellent! Any other questions or comments on the kind of stuff you did? Any questions about it? No?

Guest:

Curiosity is getting the better of me.

Are you inducing alpha brainwaves?

Igor:

Yes. The sound is a specially organized one. I'm using as many different sounds that will affect the way your brain thinks. For example, some research on learning, playing some music like Mozart and so on will help you learn more easily. That's because it's doing the same thing as the Relaxation Room is doing for you.

The most efficient and effective way of getting there is this sound right here. I spent a lot of time creating this particular version, and there are other versions which will put you into different gears, but for what we want right now this is the perfect version.

Guest:

Also just so I can clear it for my head, are we going to be talking about memes?



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Igor:

These are the only meme's we'll be talking about.

Guest:

Very good.

Igor:

Okay?

Guest:

Now I can stop thinking about it.

Igor:

You're very welcome. So remember I made you a couple of promises, and one of the biggest promises, if there's only one thing I manage to do as a result of this training – I hope to do a lot more, of course – then I would choose this, which is to show you how to achieve genuine financial freedom.

The first thing to realize about financial freedom is I didn't say how to be rich. I'd like to show you how to do that too, and I will show you and some of you will take a little longer to be able to accept the ideas. Some of you will just run with it straightaway. Some of you are already pretty much there.

Financial freedom is different from being rich. Financial freedom means you never have to work another day in your life again. This is very important. There's a famous book that was written by Napoleon Hill. You may have heard of it – *Think and Grow Rich*. If you haven't read it yet, read it. It's fantastic.

The problem with the book is – the premise is this is a guy back in the 1930's or 1920's even who was a reporter, got to know Dale Carnegie. Dale basically said I like what you're doing. I'm going to introduce you to 100 of my wealthiest super rich friends, and you as a reporter get to interrogate them as long as you want and find out how did they get so rich? What is it that they're doing?

The wealth of our nation – this is in the U.S. – is in the mindset that allowed these people to become super rich. That is really the American dream, isn't it? Of course, that's kind of become a bit of a fraud where people think



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they have to work hard and get an education, and end up being in huge debt and all kinds of stuff.

So he went to interview these people and he found out their mindsets, the mindsets that make you very rich, but there's a problem with that. He never found out about how to be financially free. He became very wealthy in his time and then in his old age Napoleon Hill almost died broke. He almost died a pauper.

The reason he didn't is because an entrepreneur who knew how to be financially free first and rich second ended up hiring him to do a sales training for his organization and so on, so he ended up having a decent salary. Not rich by any means but he wasn't poorly off either.

I'd like for you to avoid that mistake. There are many seminars out there that will teach you how to be rich, whether it's in real estate investing or the stock exchange or whatever. Some of them are scams admittedly. Some of them are fantastic opportunities.

I would recommend that you think about all of those things as being worthless unless you're financially free first because all that you're doing otherwise is risking bigger. Does that make sense?

Now poverty in whatever way it comes, whether it's a middle-class struggle but kind of making ends meet or genuine poverty where you don't have enough. I don't want to hear anything that is a genetic disease. You're just born with the right genes to make money or not. Would it be fair to say that's just how you think, right?

Some people like to call it social disease. What's his name – Muhammad Yunus. He's the guy who invented micro financing, micro banking. He's an interesting chap. He was an economist lecturer in India. He took his students out in the field to all these women doing these fantastic handicraft works, but they were barely subsisting. They didn't get it because they were selling them at these prices.

It turns out of course they couldn't buy the raw materials except for at really bad rates because they had no money, so they were given the raw materials but then that had to basically pay most of what they made back, and they kept pennies for themselves. They couldn't get out of the poverty spiral.



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In places like India at the time poverty was a social disease. It wasn't that they weren't willing to work. It wasn't that they were short of ideas. It's that they literally did not get that basic break.

Outside of a genuine third world country, that social disease or poverty does not exist. There are more than enough breaks in Europe, in North America and even in most of South America. More than enough that people can be rich or the super rich if they apply the right principles and strategies.

As far as I'm concerned poverty is first and foremost a disease of the mind. It's a virus, which makes it worse because you weren't born with this disease. You were infected by it. You were infected by it by the very teachers that told you to work hard, get a good education, get a good job and then you'll be rich. Think about the insanity.

Would you ask someone who has never done a plumbing job in his life – in fact never even used plumbing – how to plumb your house? Would you ask them for advice on that? No?

How about someone who lived in the jungle, that has no concept of what electricity even is would you say could you wire up my house for me? Would you have them be an electrician for you?

I'll admit this to you right now. I have zero medical training. Would you like me to give you a life-saving heart surgery or something like that anyone? So why on earth are we asking people who have no idea of how to be rich or how to be financially free how to do it? Were the teachers in your school financially free or rich? No. Were the people that give you advice on how to make it life, how to be financially free or rich financially free or rich?

So what on earth are we doing listening to these people on how to do it? I've had a number of people tell me you can't do this, you can't market in this way and this will never work. I say okay, I'll listen. They have very reasoned arguments. The problem is it has no bearing on reality. It's an unknown of the universe. We've been infected by other people's thoughts and ideas about what wealth is, how it works and how to get it.

Does this make sense? It is a disease of the mind. Carry on.

Guest:



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It seems to me you're talking about it being a disease of the mind, and I'm immediately thinking of all the things I see on TV. All of what is there is spend money, get in debt, use the credit card and charge it up, every dime you have gone. You were talking about being in that situation.

Igor:

I was. I lived the dream, baby.

It was really more of a nightmare than a dream and I'll tell you more of my story as we go on because it is exactly these things. We have media.

Did you know that up until the 1980's – at least in the U.K. and I'm pretty sure the same is true in America – the cases of anorexia in teenage boys were virtually unheard of. It wasn't in the medical histories? In the mid-1980's they started pumping up and by the mid-1990's they were frequent enough. They weren't necessarily as frequent as anorexia in teenage girls but it was pretty frequent.

Do you know what happened in the 1980's, the only thing that changed? In the 1980's people started launching magazines aimed at a teenage audience. For the first time boys saw role models that they tried to be like. Whatever they were was not going to be good enough. Their self-image, their self-esteem was being attacked and so they ended up having the same self-esteem issues that girls do, and the same disease has come as a result of it, in this case anorexia.

Who here is serious about becoming wealthy? I mean serious rich and financially free. Yes? The first piece of advice I would give you is:

→ **Switch off the media.**

Don't even look at it anymore. If you can't do that then have a big BS written right across your TV, whenever you see something its fantasy. Even the news is a fantasy because the other stuff doesn't sell. There is a concept – my grandfather was a very wealthy man. He came from what's called old money. His parents were very wealthy and so on and so on. It's a whole long European tradition of money.

The problem is he passed away when I was very young. My mother died very young. She was just 18. She was the oldest of all the children. So by the time I was about four or five years old my grandfather passed away. All



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children except for my mother were still in their teens.

Here's what happened. Within a year or maybe two they went from being one of the richest families in Spain to having almost nothing. Now that's very hard to watch my family go through that even as a little kid. There were things that were happening at the time that were interesting to say the least.

One of the reasons for it is because think about where did the rest of the family get their ideas about wealth from? Not from their family that passed away. It was from the media that's giving you fake images, fake ideas, and there's a fundamental principle of how the rich think versus how the poor think, which will totally switch things around for you.

There's a concept called new money which is people, who come into money suddenly, whether they work hard or they're sports stars or music stars or start their own business and so on. If they have the poverty disease even though they have money, the very best thing they can expect to happen is that they'll make the money, they'll keep the money and the next generation will lose money. It's very typical that within two or three generations, all the money that was made before disappears.

Why? Because the mindset is wrong. There are some families that have proven to create wealth generation after generation after generation, and that's because they take their children and they're actually educating them. The mind virus they're presenting at that point is the wealth virus. That's the virus I want to infect you with and I can do that.

The reason I say that is because I have done it by sheer accident. Most people that have hung around me for long enough over the last four years have ended up starting their own businesses, and the ones that have done it at least two years ago and have had some time to build up are doing very well with it now.

Now I say this only because I see the world very differently. Two days ago before I came here I was on the main island, Nassau. There's a hotdog stand I like to go to because the guy is just a really friendly, happy, decent chap. Whenever I've been working a little bit too much and I just need to take a mental break, I'll just go there and have a hotdog and have a chat. He's very Bahamian, relaxed. It's kind of cool.

I had a chat with him before coming here because this was on my mind that I'm doing this seminar. I was telling him about it and his eyes almost fell out of his head. Within just an hour of talking to him his whole idea of how to run



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a hotdog stand was turned in its head. He now has a plan. He was up until 2:00 or 3:00 a.m. the next night thinking about all the things we talked about and how he can double is local population.

The Rastafarians won't eat meat so he's now got a way of getting them in. The cruise ships, getting the cruise lines, he's got all these ideas and things coming through. Why? It's because I infected him with the wealth virus.

Now I'm not saying oh look at me and how great I am. It's him. He did it. Hopefully he'll maintain it because it was only like an hour exchange that we had here, but provided you starts seeing the world a little differently it will happen to you. You'll get to the point where you're so excited you won't want to sleep at night sometimes.

You'll sleep less and you'll wake up earlier in the mornings because there are just so many things you want to get on with versus how I felt as a lawyer, where getting up in the morning was the hardest thing in the world. Going home, the only thing I wanted to do was just crawl under my covers and hide underneath them because the bad man calling – the tax man or the bank were after me, and they certainly weren't hiding under my bed where I could just conveniently get rid of them.

There are a couple things you should know as we're going along. We all have been affected by this poverty virus to some degree, and you can be immunized against it. Hopefully I'll be immunizing all of you over the next two days.

There is also another factor in play. A lot of people have what I call the **poverty guard**. There is a mechanism in place in the mind that keeps you the way you are, and if someone starts bringing ideas to you that will change you, it will pop up and it will defend the old way of being, the old way of doing, thinking and feeling.

At some point through the next two days I suspect everyone in this room will feel something where they go I get the logic of what you're saying, but I'm going to get frustrated or I don't like it, or your head gets fuzzy or you might get sleepy. These are all defense mechanisms.

Do you want to know what the worst of all the defense mechanisms is?

Those are recognizable, right? If you suddenly start getting sleepy or your head gets all fuzzy or you get an emotional reaction, you kind of separate yourself from that and say well, okay I get it. It's my poverty guard. It doesn't like



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how an idea that I think is true is being changed so it's trying to maintain it. Make sense?

Changing ideas is where you get the wealth. There is one defense mechanism, and it is the sneakiest of them all. I had it and it really screwed me over. Do you want to know what that is? The old yes, you're right, I've heard that before. I already know that.

You see the irony is many of the things that we'll be talking about here I already knew. I'd heard about them and in some way it made logical sense already, but I was missing some nuance. I didn't really sit there and really consider what the implications of it were, as a result of which I missed the actual lesson.

Does anyone here know a smoker? If you asked a smoker do you think that smoking is healthy for you or not, do you think any smoker would actually turn around and say no, it's pretty healthy, it's good, I'm doing it for my lungs, it keeps me alive?

This is not a stop smoking setting. There's no kind of pressure, your reaction kind of gave that away, but just think about it. They know what the implications are and yet they hide from the implications anyway because that's the only way they can maintain their behavior. Do you see where I'm going with this? That's how people maintain poverty or maintain struggle in their life because they may know or recognize that somehow the idea might be good, but they're hiding from it.

So this I already know this idea, this oh I've already heard that one before idea, that is one of the most deadly killers of changing the way you think and changing the way you become in the world. Does this make sense to you guys?

I'll come to you in a second if I may. I really recommend – I mean you can do it the way I did it, which is the hard way, which is seven years of – I went through everything from literally not being able to eat for a few days through to having huge amounts of cash and it all suddenly disappearing again and having it again. I went through a crazy roller coaster, and I'll tell you about it as we go on.

I would rather save you that trouble if I can. Then I already know this defense – really be aware of that one.

Guest:



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Igor, I used to smoke years ago and in trying to quit, I tried multiple times and all of those things. In doing reading I became aware that there were actually benefits that I obtained by smoking. Of course I knew that it was all the bad things, and I suspect that there are benefits to these defense mechanisms, particularly this last one that you mentioned. You'll be helping us?

Igor:

Let's use smoking as a great example. Smoking has many perceived benefits, and I use the word perceived very purposefully.

What a smoker does is he thinks that smoking will get him certain things like relaxation, comfort, a social prop and all that sort of stuff.

In other words, through the act of smoking he's developed a mechanism to get into personal resources that nonsmokers develop in normal other ways. So what they've really done is they've blocked themselves off for a normal developmental route, and that's why they feel like smoking is going to be difficult to give up and it's like giving up an old friend and so on because they think all those good things can only be had through smoking.

Does that kind of make sense at the moment? Of course if all they do is stop smoking and they still believe that, then they will have cut themselves off from good things and that's why quitting is very difficult for some people.

The easy way to quit smoking – and I know this because I ran a stop smoking clinic for some years – is when you separate the smoking habit, you make sure those resources that the door is open so there are other ways to get into it. Now they'll have more ways of relaxing, more ways of feeling good, more ways of feeling socially in the right moment, more ways of thinking about life and so on than they had just from the smoking habit.

The poverty virus does the same thing. The poverty virus is safe. Why? It allows you to fit in with people. It allows you to have excuses about things in life. It allows you to say oh it wasn't my fault. I caught an unlucky break. We'll look at a lot of these mindsets probably later on today if not later on in the program.

They are just as much an illusion. You are stronger, you are healthier, you will be happier, you'll be more successful and life will actually be easier without these excuses than with, but in the moment until we throw



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those other doors open, it seems like it might be harder. That's one of the reasons the poverty guard comes up.

Does that kind of make sense as an idea? The key thing to keep in your mind is you have a choice.

✓ **You can be right or you can be rich, which would you rather be?**

Rich people think in a certain way. Poor people think in a very different way. The middle-class has attitudes of both. That's why they make money and lose money, make money and lose money. That's why they kind of balance out in the middle. What we will be doing over the course of the next few days is looking at all those attitudes – already some of them are starting to come out – so that you can find out where you are in that cycle.

Which are the rich attitudes you already have, great celebrate those. Increase those. Which are the ones don't you have yet? Which of the poverty mindsets have you fallen foul of? There's always going to be a mix to some degree because we live in a world where we're social human beings and we're working with other people and so on.

Once you get a clear picture of it though, you can immunize yourself and only take on rich attitudes. Does that make sense?

Now I want to liken the journey we're going to be taking over the next few days – it is a journey. Recently, a few months ago I drove with my girlfriend and we did a road trip from Chicago all the way to Vegas. It was kind of nice. We were in a big old van and just drove. It was fun.

1. What I didn't realize is number one, the States is big, its not small.
2. Number two, the middle part can be very dull.

Then I made a huge mistake. You see I was driving and we were driving through Nebraska, and it's really flat and it has a few tumbleweeds going across. It looks like cowboy country, just a lot of it, there's not really that much going on and I made a big mistake.



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I thought Nebraska is dull. How can anyone want to live here? We were driving for hours. It's not a short state. Anyway, at some point during the drive we pulled off into a little town on the side because we wanted to have lunch. At that point I was embarrassed about my thoughts for the last two hours.

The people there were so nice. Unbelievable. I mean complete strangers, people who I thought would probably likely shoot me rather than give me directions, they were just really, really nice. We got into the restaurant and the food was amazing. The meat was like wow, it's worth moving there just for that.

I suddenly realized there's a lot more to Nebraska than what I had perceived because all I was looking at was the scenery and I was missing the real gold, which was the people, the lifestyle, the food and all that sort of stuff.

You see in my mind I was going towards Colorado. Colorado is an amazing state. It's beautiful with big mountain scenery. You get there and you feel like you just made it, right? You're in the Promised Land – before you get to Utah.

You see the mistake I made was had I only looked at Nebraska from my driver's point of view, I would have thought that I'm going through nothing and it's worthless and it's hard and it's an unpleasant place to be. I missed the fact that it's a really good place. You can stop people and enjoy things. There are genuinely valuable things to do there.

On the road to wealth, everyone is focused on Colorado and what it looks like to be there, to have the boat, the farm, the private jet, the bling rings and the stretch limos with 15 bikini clad girls hanging out at the end of it and so on. That's what everyone is thinking the wealth is. What they're missing is that when you drive through Nebraska, you're already doing it. You've got to get through that phase to get to Colorado.

If you miss all the good things that are in Nebraska, chances are you'll never get to Colorado because either you get discouraged or you lose your way. So one of the things you want to start doing right this moment is making sure that as the journey goes – because you're not going to be in Colorado straightaway. Some of you are closer than others. You get to appreciate the fact that driving through Nebraska is not some hell hole. It's actually a great thing.

That's where financial freedom occurs, and if you can't appreciate Nebraska chances are by the time you get to Colorado you'll be too



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tired, too bitter and all the fighting you have in the car in between is going to make you hate the whole trip anyway, and no matter how good Colorado is you'll never enjoy it.

Does that make sense? So the way you drive for the next few miles on your journey is going to determine how you will be experiencing wherever it is that you want to get to. I encourage you to not make my mistake again. Nebraska is a wonderful state. If you're from there, I love it. Cornhuskers? There's a lot of corn. That's true.

Another thing has to do with perceptions in general. This is the journey that we're on and a lot of perceptions, a lot of things that we think we're doing actually work in the opposite way. Everyone recognizes what this symbol here means, right? If I do this you know what I mean there. So, if you ask me a question and said hey, if I asked you guys did you enjoy the seminar, you're doing all this and I'm going oh I made a mistake, right?

Unless I'm in Bulgaria; In Bulgaria the symbols are reversed. This means no and this means yes. It's really confusing. It really is. Don't disagree with me. The same is true of how wealth works. Imagine that you were playing basketball. Imagine you were playing basketball but you're on a football field and everyone around you is playing football.

You'd think you're playing basketball; everyone else is playing football. What's likely to happen to you? Are you going to win a lot of points? Are you going to land on your backside a few times? Are you going to wonder what the hell's going on here? Most people play the game of wealth by their own rules so they think that everyone else around them must be cheating.

They're not cheating. They're playing the game of wealth by the right rules and you look at cheating according to the rules that you're playing by. Now by this I'm not saying anything about it's unethical behavior and all that. No, I will show you how to get very rich very ethically. In fact the richer you become, the more good you will have done for the world, so ethics is not part of it. It's the rules by which you're playing.

If your blind to the rules then you think that everyone around you must be cheating. How else could they make it? Does that make sense? It's because you're looking for the wrong signals. Your perception needs to switch. You need to learn the right rules and suddenly it all makes sense. When it all makes sense then it becomes easy.



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Now just because I explain to you the rules of football and you suddenly go oh man, now I get it, that's why I got dumped here and there and why this hurts and this is broken and I wasn't getting any points, just because you know those rules does that mean you'll be an instant football star? No, you have to practice that, don't you?

I can give you the rules, but I can't give you the practice. I can give you the experience and the tactics, but you'll have to actually experience it on the field and do it. Does that make sense?

So we're going to switch your perceptions around, but it's up to you to maintain that switch and continue with it and play the game of wealth by the right rules. Make sense?

Guest:

I have I guess begun this journey and have done some things to help on the path, such as get a corporation, get an LP, utilize the tax rules in the United States that are appropriate for that and I'm able to really take a lot of deductions that I was never able to take before, but my congregation can't understand that. In fact when I talk to them about it, they think I'm doing something unethical and wrong because that's not how they play the rules. Yet I'm following all the legal laws.

Igor:

Absolutely, and taxation is a great example because tax rules will change every year. Some things you couldn't do one year, you can do the next and vice versa. If they want to change the rules, that's fine. You're playing by their rules. It's not like you're choosing the rules.

Let's put it this way. If we make an agreement and I stand up to my end of the bargain, does that mean you can then change the rules at the end of it? No, I have to stand up to my end of the bargain. So we make a social contract in whatever country we live in. Taxation is part of the social contract. We will provide funds, you can do all these wonderful things. You usually waste them, but hopefully some of the wonderful things happen anyway.

That is a contract and it is a social contract. You stood up to your end of the bargain, which is I have provided what I said I would provide. Now it's up to you to provide what you were to provide. Of course then the politicians don't end up giving you what they said they would, but that's another entire story.



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So yes, that's the smallest version. Creating a streamlined tax structure and so on, I strongly encourage everyone to play the game by the appropriate rules. We're not talking about any dodgy tax evasions. We're not talking about hiding money under your bed somewhere so the tax man can't get it. Everything is going to be above board. If nothing else, you'll sleep a lot better.

Let's face it, there's more than ample opportunities to get very wealthy playing by the correct rules. You don't have to cheat anyone out of anything. So yes, I agree with you, but most people don't see that because how do most people do? They have a day-to-day job, right? Their taxes are automatically deducted from their pay package. They get no say in that, so expenses that it costs you to work. It does, doesn't it?

You have to buy suits, fuel and you've got to travel there and all these things. For a business, those are business expenses that can be deducted. For a person who's employed, you can't deduct those things, which I think is personally unfair because you're spending just as much as a multi-million dollar business or a little mom and pop business. They have expenses and they're allowed to run their business by deducting those things.

Personally, I think that employees should be allowed to deduct their expenses too, but that's not the way that the current system works so you have to play by the rules. The rules are there. In some ways they're unfair. In some ways they're very fair. You still have to play by it.

This actually takes me to a very important point before we finish this section here – this is just the general groundwork – which is there's one really important principle to keep in your mind no matter what happens.

→ **Get the idea that life is fair out of your mind right now.**

Life is not fair. Life will never be fair. No one will make you rich other than you. If you're waiting for life to be fair before that will happen, well then you may as well start lining up in the poverty line because that's the best I think you can expect. Life is not fair nor do I believe it should be.

I'd like to give you an example very quickly if I may. We'll use these things. If you're here with a couple, I'd like you to swap seats for a



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moment so you're not sitting next to your partner. It will be emotionally less intimidating as a result. So just swaps seats a minute with someone.

I'll just hand you guys a bunch of these cards. There's one for a pair. You hold that one and you can hold that one. You can hold that one. You guys are together here. There you go, you can hold that one. You guys are a pair there. You guys will be a pair here, and you can just watch for a moment this is kind of fun.

Don't worry about what's on the cards for now. Those are just my notes, but I'll grab them back in a second.

Here's what we'll do. It's an old game we're going to play. This is part of the game of life. The blue card that you're all holding or at least one of you guys is holding represents \$100. You'll get it. If you don't have it yet, it's all yours... but here's the thing. You have to share of that \$100 with someone in the room. Let's just say the person next to you just for ease of sake.

Now here's how this game is going to work. You will make an offer to that person, another person in the room. If they accept your offer – let's say its 50/50 or 80/10 or 99/1 or whatever it is. If they accept the offer, you both get it. So you'll get your \$80 and they'll get their \$20, or you'll get your \$50 and they'll get \$50 and so on. You'll share the money.

If they don't like your offer, they'll reject it and neither of you gets anything. So either you both get something or neither of you gets something. Does that make sense?

Now I want to make life really easy for you. I'm going to give you like 30 seconds to talk to your partner. This is not a binding agreement. You're not making a contract. You're just saying look, when the time comes to make a choice, if I offer you this, will you accept it. You get to just air it out ahead of time. It's not a binding thing, but at least I'm going to give you a fair start with it. Is that fair enough?

Let's take a few minutes just to do that quickly. So just flesh it out quickly, folks. You shouldn't take too long. Are you guys all done? All right, are you guys ready? Are you guys ready? Are you guys ready? They're still haggling in the corner here. They're still bartering.



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Okay, good. So it's not an agreement because we're not bound by it, but you at least know that if you offer something you know what the response will be, right? Let me ask you what was the kind of agreement you had here?

Bob:

We didn't actually get to an agreement. I just asked her if I was to keep more than 50%, would she just automatically agree?

Igor:

What did she say?

Bob:

She said it depended on it.

Igor:

Okay, it depends. Sure. Carry on 50/50 that's fair, right? 50/40, okay that's relatively fair. She feels left out now 50/50. All right, here's the thing.

Remember, none of you are bound. Here's what I want to do. I'm going to play unfair in the sense that I'm going to let you be unfair to me. You can give your partner the money at whatever rates you've just agreed with, or you can give it to me and I'll only take \$20. You can keep \$80. Who wants to give me their blue cards?

No, you can either offer it to them and whatever deal you made with them, or you offer it to me and I will only take \$20, which means you keep \$80. So, either you give it to them at whatever thing you talked about, or you give it to me and I'll only take \$20 and you keep \$80.

You have no contract with them so there's no agreement been reached yet, right? I will just tell you that if you give me that blue piece of paper, you keep \$80 of those dollars. Who wants to give me that blue piece of paper? Anyone? You don't want to give that up? Why is that?

You don't have an agreement yet, remember. You don't have an agreement yet. There's no contract. Okay, fine. That's fine. Carry on. You won't? You will? Okay. So look at this, guys. I have made \$60 by taking less. Now the question here is whether or not it's not ethical, I've got a moral contract with the



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other person and so on. That has nothing to do with this game. Think about it. You're going to get free money. You're about to get free money, and the only reason why you want to get 50/50 or 60/40 to the other person is because you don't want them to reject it.

The thing is if they reject it, why would they reject it because it's not fair, right? It's free money. How is it not fair to get free money? If you get \$1, you have \$1 more than you started with. How is that not fair? Do you see the mindset? Some of you guys even got stuck even when you offered more for it. You still thought it was not fair. Why? Because you're playing by the wrong rules. I don't mind life being unfair. It's unfair to me all the time, but once you understand that unfairness doesn't have to be unfair, it can play to your advantage. I can take less and get more. It took me a long time to figure that out.

I have an uncle who's a genius. He's a doctor. He has ideas. He wrote an emergency medical book that is being used to this day in Germany and Austria. I had my fingers turned up once because I had a schoolboy error. I decided to teach myself how to carve wood. Instead I learned to carve fingers.

I went to the emergency ward and when they read my name on the sheet, they said oh, do you have an older brother called so and so? I said no, that's my uncle. They wanted my autograph almost. They really admired him. He has amazing ideas. Is he wealthy? No. Why? Because he's afraid people will take too much and steal his idea. He's thinking that if he gets offered 20% by some venture or capitalist that he's been ripped off.

Think about this. I'd rather have 20% of \$100 million than 100% of \$10. Life is not fair, but it doesn't have to be for you to get everything you want and more. Does that make sense?

It will happen. You will get into situations where you think this is inherently unfair. Usually it has to do with government, bureaucracies and those weird machines they keep running regardless of what is "fair." It's just the rules or its other people treating you unethically. It's going to happen. It's just part of how your life works, but if you understand it and you understand the system of how it works, then you can take that very unfairness and turn it to be to your favor.



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Then you can decide to dish out whatever cash you have to whoever you want in any way that you consider to be fair. Does that make sense? You have a thought?

Guest:

Again, this is not ethics or morality or anything like that. However, taking less by offering someone more so it's unfair to you and fairer to them is still fairer to you because of the example you just gave, that you actually are a big winner by appearing to be unfair.

Igor:

But I'm collecting from everyone. See I'm letting everyone treat me so unfairly that I win. So folks, please keep being unfair to me.

This is the other thing.

→ **If you want to get wealthy, if you want to join the super rich, you've got to stop thinking small.**

That's the problem with the hotdog guy. He's been on the street of vendors this long – well actually a lot longer than this that was his stand. It's a long street full of vendors, and they all think so small. They think one hotdog one soda can at a time.

One of the reasons he was up until 3:00 a.m. is because I got him to think big. Think about it. Everyone knows what McDonalds is, right? Yes? Would it be fair to say McDonalds is not short of a few bobs? That's an English expression. It's not poor. It's doing well in terms of cash, right?

Do you know how much a McDonalds franchise goes for? Any ideas? Between half a million and a million dollars. Why would someone pay someone a million dollars to be able to go and flip burgers? You can just open your own burger stand and flip your own burgers, can't you? It costs you nothing or it costs you the machine.

Why on earth would you pay someone a million dollars for it? Because it's bigger. Their dream is bigger. The system is better. We'll look at all those things later on, but if you think small scale then every little injustice is going to be huge and it's going to screw you over. You're right life will suck big time. If you dream so big, those tiny little injustices are nothing. In fact you can ride off the back of them to do something even better.



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We'll get to the point where you realize that every time something bad happens to you, you're going to rub your hands in glee because you're going to realize there is a tremendous opportunity to get seriously loaded because of that.

Just like this 20/80 example, I can get rich by allowing you to be unfair to me and I don't mind. All you have to do though is start thinking on a bigger scale. If you start doing that, a lot of things that are problems right now disappear, they evaporate, they cannot exist anymore.

Guest:

Again, we're talking about games and so by leading, the whole idea of going first and being unfair I think is different than leading with I'm going to be unfair to you but you'll be happy because you're going to get something for nothing anyway.

Igor:

What I'm not suggestion by the way is that you screw people over. The key idea I want you to get out of this is to think that life has to be fair to you. I like treating people fair. In fact I'll give people 80% most of the time anyway – or maybe 56%, I don't know. It depends on the context, right?

The point is I will over-deliver on my promises because I don't care. It's fine because I'm still working at an 80/20 rule at this point. One of the problems in the poverty blueprint is the desire or the need for life to be fair to you, for people to treat you fairly. Those are people who would rather be right than rich. Those are people who would rather not play at all if they can't have exactly what they want.

Now how old is someone when they're stuck at the level of throwing things out of a particular area when you don't get what you want? Wouldn't that normally be someone this sort of height and not sitting down? Really people who think that life has to be fair to them, they're still working at a slightly emotionally stunted level and that's where the poverty comes in.

This is not a case of business ethics. We'll talk about ethics and stuff like that for sure, and you'll see that the whole paradigm changes with that. This is about you as an individual. Get it out of your blueprint that you need people to be fair with you or be fair to you.



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Now when people are, that's great. Those are great people to work with, to do business with and to grow fortunes with. Fantastic!

When life starts giving you lemons and so on don't go oh it sucks, I've got lemons, I don't like. I won't demean your intellect by mentioning lemonade at this point, but it is something that we must get our minds out of. We want to get our minds into the place where you can make serious amounts of income, serious amounts of wealth.

Does this make sense? Any other questions? I appreciate that because this is kind of a fundamental part we're going through. Can you see by the way how someone might very easily think I'm encouraging you to be unethical at this point and, hence, a little poverty blueprint comes up. Oh no, we're going to defend this one. I'm not telling you to be unethical. I'm not telling you to screw anyone else over. I'm not even telling you to give people less and make them happy about it anyway. No. What I'm saying is if life treats you unfairly, don't let that stop you because that's what most people do.

There's a great story, written by one of the great German authors called *Michael Kohlhaas*. It's the story of a farmer – I think it's a farmer – who gets treated unjustly. Essentially he's just getting his plow horse back from the field or something. The local lord rides by and his horse loses a shoe so he commandeers this farmer's horse, steals it and takes it away, who refuses to pay for it afterwards. He forgets that he's actually even taken it.

This farmer is livid. He wants justice done. The whole story is about the extremes he goes through to get justice done. In the process of doing so he loses his wife, his family, his land, his property, his income, everything. He ends up in jail on death row. Why? Because he wanted to be right. He was being treated unfairly and he's got to make it right. It's a wonderful cautionary tale.

This often happens when people are stuck on having fairness over anything else and they will sacrifice their wealth just to be right. Does that make sense? Personally, I'd rather be rich than right.

So let's take a quick break here. Let's be back in 10 minutes again, and we'll carry on from there.





HOW TO AUTOMATICALLY RAISE YOUR INNER WEALTH CEILING

Welcome back, everyone. Here's the thing, we have a blueprint and there's a traditional path for making it in life. I pretty much played that game. I went to the top of the ladder and thought I'd made it.

Yet six months rolled by and you've got to keep in mind whilst I was a student, life was fantastic. I had this future ahead of me. I'm studying, I'm still living like a normal student but I'm being paid for it this time. I'm the king of the students at that point.

Then working life begins. What do you need to do to work? You get a nice suit and a nice tie so you'll look good. You polish your shoes. Then I can't really live with mom and dad anymore. That just wouldn't be right. I've got to get my own apartment. Then I may as well get myself one of these cool TV things. I can afford it now. I'm going to get paid soon, right? I'm a professional and a professional has a TV so they can watch TV all night.

I buy one of those game consoles because I'm still a teenager at heart, but I have no money so of course I'm going to have to borrow some cash and get all these things, but it's fine. One look at my employment letter and the banks are happy just to throw money at me left, right and center, a lawyer at the best law firm in the country. Take whatever you want. So I did.

Life's pretty sweet for a while. Then it started catching up with me and it started hurting. Getting home as I said and looking at those bills was just painful. Now the human mind is a funny thing. Remember, I was very excited. Even as a student I was only getting a couple of grand to kind of live on, but it was more than enough.

Now as a professional lawyer in the city, I was living in the most expensive city in the world at the time – London. The strange thing is when all these debts start lining up and I can't make ends meet and so on, what did I do? Well, I had to blame someone for it. It certainly isn't me because I'm just living the life I'm supposed to live.

They must not be paying me enough. How can they expect me to live in the most expensive city in the world if they're not paying me enough? That's how I justified myself. I made it through another three months, hard as hell. Overdrafts weren't very helpful at the time.

Then I had this double whammy, this double shock. It just totally ripped my veil out from in front of my eyes. It wasn't pleasant but it was very necessary. The first shock believe

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it or not was a great thing. I doubled my salary. I worked really hard and I went through this great big period during the whole dot come period and so on. I was working in capital markets so I was helping with launches and so on. It was a phenomenal boom time, especially for my department.

My salary doubled in the space of like three to six months. I was feeling great. I was excited. Now I can meet my payments and so on. Of course now I may as well buy a new suit to celebrate. I can be the big man. I can go out and just put my credit card down and buy a round. Drinks are on me. I'd see the bill and go all right I won't do that again in a hurry.

Three months later I'm back in the same hole. How? They doubled my salary and it was great for a while, but I'm in the same hole. Then literally almost to the day when I realized that I'd just dug myself the same hole I was in before, I'm having lunch with one of my colleagues. He is the same age as me, he has more or less the same background as me and we started at the same time as like an intake, we started in the same exact intake. We were training buddies during the training phase together.

He's telling me how he's buying his second apartment in London. I'm thinking I can barely pay rent how the hell are you buying an apartment, and not just any old where in the central of London near Leicester Square, that's probably the most expensive real estate in London unless you go into Millionaire Row.

How the hell is he doing this? He's being paid the same thing as I am. We're in the same pay grade, the same department even. Then I realized it has nothing to do with how much I'm being paid. I'm being paid handsomely. I'm being probably overpaid for my capabilities at that time.

It has everything to do with what I'm doing. Actually in the years since reflecting back on it, I'd actually say it had everything to do with how I was thinking. I was thinking wrong, which means I was behaving wrong. In doing so I was digging this hole for myself. The thing that should have been the path to riches ended up being a path into a financial hell for me. Does that make sense?

What I needed to do was just get clear, clear my mind out and just think of a fresh start. I'd have to create a fresh start in some way. Now it's very difficult to create a fresh start if you have no direction in which to move. Does that make sense?



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Who here likes the idea of money? Does anyone like the idea of just having money? Getting money? Using money? What is money anyway? If you have a hundred dollar bill, what is that? Would anyone like a hundred dollar bill? Would that be a nice thing to have 10 of them, nice and crisp? Twenty? A hundred? A suitcase full of them wouldn't that be kind of nice?

Yet I could offer you a block of paper equivalent in weight. It probably costs about as much to create, maybe a little bit less. Would you like this instead of the suitcase of cash, or just the equivalent of this?

If we don't understand what money is, how are we going to play by the rules of the money game, by the actual rules if we don't even know what it is? I remember hearing a story recently of a guy who shared his belief when he was a kid. You know how kids have crazy little ideas.

Like I used to believe that cats and dogs were the same animal, just that cats were girls and dogs were the boys and that's why they hated each other. Yes, last year someone told me it was wrong and I was like oh really? Then they said Santa Claus doesn't exist, but I wasn't fooled.

Now when he was a kid, his belief was that you know when you go into a store and ask for some change, his belief was that actually the coins were inside the note. They'd go in the back room and tear it open, pull out the coins and hand him the coins back. It's an easy mistake for kids to make because we don't necessarily know the whole laws of physics and so on.

I think actually that's how people tend to think. They think the value, the money, the paper is actually worth something. Think of it this way. Where does it all come from? There came a point in time – how did humanity begin? Did we begin with banking and credit cards? What's the most basic level at which human existence occurred? Well, basically people hunting, right? We were hunting around.

Now this is important because this is part of how we are built. There's something that makes a hunter very successful that creates havoc with our finances, in fact ruins people. Consider the case you're a hunter. What do you do? You run after deer or you run after little rabbits, depending on how big a hunter you are.

There's the deer and it's drinking some water. If you don't take a shot now, it's going to go isn't it? You're walking past a bushel of berries. If



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you're not hungry now and you walk past, where are those berries going to be tomorrow when you are hungry? Someone else or something else will have eaten them.

So there is a part of our brains wired towards consumption. The moment it's there, best use it because it may not be there tomorrow. It's better to store it as fat in the body so that we can survive in the lean period. Kind of like a bear in the winter. They need to consume because it might not be there tomorrow.

Now notice how for the longest period of time in terms of human history we were just hunters. Society as we know it only occupies a tiny little breadth of the human actual history of existence. What was the key turning point that allowed this hunter who lived from day to day, and probably didn't live that long because life was pretty hard, and when he would stop running after four-legged things, you stop eating and you start dying. Can you see how it would go?

What was one of the key shifts that revolutionized human history? Farming. Exactly. What does the farmer do that the hunter doesn't. The farmer prepares for the future. Now instead of running after the deer, he's like I'm just an idiot. Why run after a thing if I can build a little pen and keep him in there? Then anytime I'm hungry I can either milk it or kill it? No running involved.

Why hope that the berry bush will have some berries tomorrow when I can plant a whole bunch of them and I know they'll be there six months from now? I can gather them all up, maybe conserve some plants and so on. Do you see where we're going with this?

Now this was one of the key turning points because this is what started happening. You see before as a hunter, you're working constantly and it's hard to dig yourself out of a hole that you're in because you're constantly looking for the next meal and there isn't enough because it's hard getting something. When someone wants some, they say well maybe not. There's barely enough for me.

The farmer of course gets to the point where he now has more than enough. So then something interesting happens. The farmer has a cow. Let's say I make coats. It's cold this winter. I make coats from leather. The farmer says I'm cold can I have your coat? I say no way. What are you going to give me? I'll give you the cow. I go a bargain okay, a whole car for a coat. I win. If I'm cold I'll do it.



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Then the farmer has to be very cold before he'll swap his cow for the coat because the cow is worth a lot more than the coat. Alternatively he can wait until he's slaughtered the cow so that he can make a nice stew. He said look I have a leg of cow. I'll swap that for a coat. That's still a fair trade. I'll do that.

Notice there's a lot of time that has to go by before I'm ready to make that trade because things aren't easily convertible, are they? So society begins to evolve. I can now afford to only make coats because I'll know that I can swap some of that coat for some cow, for some things. Villages create communities where different people specialize in different skills and then they trade around and so on. It works.

The next step – this – is where we really took off. It's the industrial revolution of society. It's the social revolution. Do you know what that is? People are running in the fields or on the beaches and they find these little seashells say. They're really pretty but they're really hard to find. They'll make little necklaces and they'll go that's really nice. You look good.

They'll be running around the mountains and they'll find these little shiny bits of metal because we don't have any forges – it's easy to hammer it out because it's very soft. I'll make these little bracelets and people will go wow, where did you get that from? Gucci wasn't around at the time.

Now something interesting happens. I have something people want because it looks attractive. It's hard to find. You can't just go down to the beach and pick up your own. So what do you say? Well, I'll tell you what. Give me five of those cool looking bracelet things and you can have my cow. I can give you one of these bracelets and have a coat.

Now it gets a lot easier to barter, doesn't it? It's a lot easier to trade because these little nuggets – you've already probably figured out – things like gold, things like precious jewels and so on, stones and certain seashells were a part of the fashion at the time as well. They're allowed to represent the cow, so we don't have to wait until we kill the cow before we trade it. Does that make sense?

The key thing is we've got to value this thing or else it's no good. If it's pine needles, I'll go I know, I fancy a cow. I'm going to go to my local forest and come back with a whole bag of them. Give me some cows please. It can't work that way because otherwise the system collapses. I don't value needles enough, do I?



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Now it's very difficult to trade lumps of gold. Sometimes I get a big bracelet, sometimes a small bracelet. Is it really worth a cow? It's hard to precise if I know I'm getting a fair deal or not. There's that word again, isn't it? What happens over time is you have individuals, usually big Chieftain or a King or something like that. He turns the gold into coins, the standard size and weight. They have the little ridges on the edges.

Do you know why coins usually have those ridges at the edges? It's back to the throwback when they used to be made of silver or actual gold, and it prevented people from clipping the edges off to shave through the gold because they realized if I take a little bit of gold from each coin, I can make a whole new coin and no one will know.

So then the gold coin got smaller. It's like the watermark on your hundred dollar bill. That was the equivalent of that in the day. It's pretty ingenious. So now I can trust this coin because the coin is made of gold, which I know I value, and because you made that coin and it's the same shape and size each time, I know exactly what the particular coin is worth, don't I?

There's no more guess work involved. So this speeds up commerce even more, especially when you start adding silver and bronze into the mix. Now we have the whole well I'm not going to give you a whole gold piece, but I can give you a little bit of silver and a little bit of this and a little bit of that. It's a lot easier to find the leveling thing. So, all these things become a leveling thing. They're like a spirit level for trade, for exchange.

Then of course over time the coins are heavy and so on, so what did they do? It's kind of scary running around with a pocket full of coins. It's kind of heavy and this one steals it and suddenly it's all gone. This actually happened I think during the Crusades.

To go on a crusade all the way to the Middle East, the Holy Land at the time, it's a big risk going with big coffins full of gold, but then if you're going to go you're going to need some cash otherwise you can't live on the road. It's a dilemma.

So what they do is they had an organization at the time. I think it was the Templar that started this. They had chapter houses everywhere throughout Europe, all the way through the Middle East. They were like the home guard shall we say of the ancient days. They said look put the gold in here. What we'll do is we'll write a piece of paper, an IOU so you can hide it in your purse and no one notices that.



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Now, when you get to the Holy Land and present this IOU slip to someone, it's got our seal on it. You know the old signet rings and so on. It's got a seal on it. They'll recognize it and they will give you the same amount of gold back.

You know the currency in England? Do you know what it's called? It's a pound. It literally used to represent a pound of gold. There was a weight of gold. So now we have the beginnings of money. There used to be IOU slips. Then people started getting so used to look, I have one of these and one of these. I'll tell you what I'll swap you this one for this one plus that one. They started trading in paper now.

Soon someone catches on and says well, I don't need to bother printing these coins and risking getting it stolen on the way and so on. All I've got to do is sign off the IOU slips and there you go. It's a lot easier to carry paper money around, isn't it?

Now for a certain period of time, each little note was literally an IOU slip. You used to be able to go to the central bank of whichever country and say give me gold for this. Then they stopped allowing you to go in and actually trade it for gold, and over time they've actually removed the gold thing. Why? Because someone got clever and thought hey, everyone values this little bit of paper. It's cheap to print paper, isn't it?

If I give you the paper so you can start trading cows and shoes and coats and whatever else you want, I still have the gold and I haven't spent it somewhere else. I've got twice as much. It's a little game played by the people making the coins to temporarily double their thing. It's great.

It gets a little bit more intricate than that. We're not going to go into the whole finance history here, but you get the idea of where we're coming from with this. This is the key thing to understand. We're trading paper that represents something. It used to represent gold that used to represent your ability to buy a cow or a coat or anything else. Do you see how that works?

The piece of paper that's called money no longer represents gold. It's de-linked from the gold index. It is now purely in your mind. The only reason why a hundred dollar bill is worth something is because you think it's worth something.

I have a million Guarani note. It's from Paraguay. I'll happily swap that with you for a hundred dollar note. Will anyone take me up on this? You're right to laugh because you can't spend it anywhere outside of



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Paraguay. No bank will even take it. The only place you can use it is in Paraguay and there they even prefer U.S. dollars.

Money only exists in the mind. Why? Because it represents value. It represents value, and this is the key concept right here. To be wealthy you collect things of value and that's it.

Now in order for something to be valuable, what do I require? I require at least one other human being that thinks it's of value, do I not, because it's in the mind. So if I think it's valuable, it's of value to me but if no one else thinks it's valuable, then it's really of no value to the world, only to me. That's what we call sentimental value.

As soon as you guys agree that this is also valuable – let's take this pen for example. As soon as you agree that this is valuable too, now we've got trade going on again, don't we? We have money going on again, don't we? This is one of the most important things you can possibly learn when it comes to getting wealthy, I think.

Value exists in people's minds only. So now think about what this means. The more people there are, the more minds there are. The more minds there are, the more minds there are to value things. That means the more people there are, the more money will exist in the world because it's only by people valuing something that wealth can occur.

Don't most people think if I take \$100 from you, I make you poorer? Is that the mindset? They think it's like oil. Once we spend it, once we use it, it's gone. It's finished. It's over. I'll actually even show you how, even when oil runs out it doesn't run out but that's for tomorrow.

They think it's gone and it's over, so what do they do? They feel embarrassed about asking for it. Give me \$100. I'm going to take something from you and then they have this sort of weird emotional thing and that people pick up on it and think maybe someone's ripping me off. What they're picking up on is not the ripping off fact, although sometimes it is people doing that.

It's the emotional turmoil someone goes through about trying to take away from someone else, but consider this. You're never taking anything away. All that money does is it facilitates an exchange of value, my leg of lamb for a coat. It's an exchange of value. Money is a facilitator for that.

I can still exchange the leg for the coat and we're okay with that, aren't we? You get some books and you say look, I have these books. I don't



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value them as much, but hey you have a nice scarf. I'll tell you what. Give me the scarf and I'll give you the books. We've all done that, haven't we? It's an exchange of value.

This is the key thing. People think they have to take money to get rich. Get money, ask for money. You do not. You exchange value and in doing so, we both become wealthier because we both have something we value more.

I'll give you an example. I give you \$100 and you give me that pad of paper because I need it for something. Now you give him that \$100 and he gives you a pair of shoes because you want them. He gives him the \$100 and gets an ice cream because he feels like it. He gives her \$100 and she writes a book for him and so on and so on. The same \$100 has given five people something that they want, something that they need, something that they value.

Value is grown the more the money is moved around. If I have a log of wood, I could use it as firewood or something like that. Maybe I could sit on it or something. If I gave it to Moe and Moe made a table out it, kept something else for himself, gave me the table back, I have a workbench on which I can now make other things. The value of that lump of wood has grown for me, hasn't it?

I get less wood back but it's more valuable wood now, isn't it? So by exchanging things of value, someone else can add value to it and it will come back to you in a better way. If I give you an idea and you improve on it and give it back to me, I've grown haven't I? If I give you an idea – and even if I'm not going to get anything back again, have I lost the idea? No.

→ **This is the second secret of being wealthy. Value escalates.**

There's only one thing that destroys value, and we'll talk about it in a minute. If you share value, exchange value, it escalates, it grows. Money is only a symbol of value. To the extent that you look at it in those ways and you use it to exchange with genuine value, everybody wins and everyone's value starts growing.

This is one of the secrets that the rich know. They're exchanging value for value so it continues to grow over time.

Would you like to know the one thing that destroys value?



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Consumption– the hunter– when you consume the cow, it's gone. It's no good to anyone anymore. Whilst you can milk it, there's value coming through with it still. Does that make sense?

The mindset of a hunter, which is to consume, destroys value. It's used up. It's gone now. What's the mindset of the hunter? It's eat whilst you can. That's it. Eat It's there, I'll eat it. I'll figure out the rest later.

What's the mindset of the farmer? It's keep. Actually it's keep, sow, reap, then eat and keep some more. You sow, reap and then eat. Think about it this way. In terms of going back to the idea of farming, when a farmer has just a handful of wheat, does he eat it? No, because in doing so he'll have consumed it. He'll have destroyed the value of it. It's temporary value, which is useful, sure. But if he plants it and grows it, not all those little seeds will come up but enough will, and each one will generate more seeds, more wheat. So eventually he'll end up with a whole barrel full of wheat.

Then what does he do? Does he eat it all? No, he keeps some. He sows it, he reaps it and then he eats. That's why the value continues to grow. Anyone here ever hear a fairytale? Who is usually the rich man in the fairytale? The farmer or let's say the shoemaker or the hunter? It's usually the rich farmer, isn't it? Isn't that what the fairytales usually have?

Even in a fairytale we recognize that wealth comes from growing things, from exchanging value.

From consuming value you destroy wealth. Now let's go back to this idea of the blueprint. This is something that if you take this on board, again will make a fundamental switch in how you view the world that will help you get rich really easily.

The difference between the rich and the poor has nothing to do with their income. The difference is that the poor people think that the rich spend money. The rich people think that the rich receive money. So when a poor person wants to feel rich, wants to feel worthwhile like he's made it, what does he do? He spends money. He consumes and destroys the value.

Spending money is not the problem. Its spending money on things that get consumed is the problem. There's no more exchange. The exchange stops. The value stops growing and usually gets destroyed.



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What does the rich man do when he wants to feel rich? He makes sure he gets to receive more. He does something to increase his income. Now he's feeling wealthy. Great, I have one more asset in my portfolio. I have another thing that's growing. Now I'm a rich man.

Do you see how there's a fundamental different in the mindset here? One person consumes and the other person receives. So if you want to think of the adage, whilst the hunter eats and the farmer keeps sows and reaps, the poor person spends and the rich person saves, invests and earns.

Now when you think about it, when you actually understand the history of money, doesn't that make sense? I mean it's something that has made societies wealthy beyond belief. The minute farming came into the equation and the minute the exchange of value was facilitated through gold and coins and so on, throughout history there's not a single society that didn't suddenly explode in terms of art, in terms of crafts, in terms of social norms and so on.

The great Aztec Empire, for example. You had little tribes that were literally still primitives sitting in the jungle, and you had the great Aztec Empire that was spanning the whole of the South Americas. They grew when they could start creating value, and at the point where you can have people doing nothing and still create more value.

This is the secret to creating wealth. It's the secret that makes our societies work. It's an exchange of value.

Now think about this. If all I'm thinking about is how can I exchange value with you, I'm not thinking about how I can get money from you. I'm thinking about how can I exchange value with you? Am I physically capable of acting unethically at that point? If my focus is on the exchange of value, I'm not going to take any value. I'm only going to exchange value.

It's very difficult. I'm sure a very creative person might come up with something, but the same amount of creativity invested in other things just makes it even more and makes it easier.

→ **Remember wealth happens in the exchange of value, not in the consumption of it.**

So think about this. People think that rich people might be thieves or something. A thief consumes value. He takes it, he spends it and it's



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gone. Very much like our lottery millionaires. They take it, they spend it and it's gone. They're consuming value. They're acting like hunters.

That's why the lottery millionaires lose over time. That's why thieves will still be poor at the end of their lives because they're consuming value. It's their mindset that hasn't shifted, rather than receiving value, rather than letting it grow.

Is this making sense to you guys? Is this been useful so far? We want to focus on the creation of value. We want to focus on exchanging value because that's where value grows and this is the way we're going to show it to you here in terms of changing the table and so on, rather than keeping it.

Keeping it at best keeps static but actually erodes over time. There's something interesting that happens. The blueprint that everyone has in terms of what creates wealth is partly this I feel rich when I spend versus I feel rich when I receive. That's one of the reasons why all these spending habits go through. A lot of people are like myself. I was very wealthy, I was very poor, I was very wealthy, I was very poor. You'll hear more about that as we go along.

You've all come across self-made millionaires that make it and then it all goes out. They make it and then it all goes out. They make it okay, but they can't keep it. A large part of that is because they have the poverty mindset about wealth, which is just to feel rich I spend.

You see they work really hard to get somewhere. Then just when they make it – like when I was a coach. I worked really hard, I started doing some marketing and just when I was starting to make it, I thought great, I'm here now. I've got cash, my bank account is swelling, it's fantastic. I may as well kick back and go holiday and relax.

I stopped doing the very things that got me there in the first place. That's why the boom and bust cycles occur. There's another aspect to the blueprint, which is how much are you allowed to receive? You see whilst we think that money is still something other than a piece of paper, then we still believe that receiving money has something to do with self-worth. I'm allowed or I'm not good enough to be rich.

I have a friend who sells cars. He was a salesman. Actually, he sells lots of things. He was selling cars in a midrange thing, like a Ford dealership type thing in the U.K. I forget which one it was. He sold cars phenomenally well. He did very well for himself. So much so that a new dealership opens up just down the road.



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This one only focuses on the super rich. It sells super cars. The cheapest car was worth at least \$100,000. It went all the way up to \$1 million. I think they even had a McLaren F1 at some point, or I may have been mistaken there. Expensive cars, super cars and cars that aren't functional. They're just toys for people with cash to burn.

They like this guy. He's a good salesman. So they recruit him and now he thinks he's it. I've got it made now. I'm going to work for the big boys. He comes in and the rich man comes in. He's treating him like his friend and having a great time. He's showing him the car and the whole works is running smoothly.

How much is it? He can't get the words out of his mouth and when he does it's kind of a little shameful mumble. Why? Because in his mind he still thinks I can't afford that car. Who in their right mind would pay for that car? It's a ridiculous price for that car. He doesn't value the car enough, so how could he ask for that. There's no exchange in his mind. Does that make sense?

His blueprint only allows him to sell cars of \$60,000 value. When it gets to a half a million dollar car, he can't do it. So he did a little bit of work around his mindset. Why? Because he was on the verge of being fired. The minute the mindset switched, the minute he's allowed to ask for half a million dollars, when it's no big deal, off you go. His career soared.

As a lawyer I was working capital markets, the stock exchange. The first time I was asked to create a document for a Euro note, it said like \$5 million. I went oh, this is worth a lot. My partners laughed at me. Anything under \$100 million, or Euros at this point, wasn't even worth thinking of. This was a tax maneuver from a bank just to get a little asset somewhere and that was it. It was the tiniest of tiny things.

They'd start sweating over a billion dollars. At \$100,000 they'll start paying attention, but \$5 million? Just do it quickly. Just follow the template. You'll be fine. It totally changed my concept because money just became numbers on a page for me. I was just shuffling money from one account to another, and that really is all it is.

It becomes meaningless until you start going back to the idea of value. So, if your blueprint says oh, I'm only worth so much, it has nothing to do with value. It has to do with how you actually value yourself. Does that make sense?

I strongly urge you to stop it.



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Guest:

When you were talking at our informal conversation meeting last night, you asked me about what my congregation donates when I help them with counseling and is that all I really value myself. Something happened. You hit something in my brain because of the value. When I help them, what is the value to them? Because when I buy something, when I go out to get something, I value that thing enough to give them my money.

Igor:

That's exactly what it is.

Guest:

So what is it to them? I should be having them donate a lot more when I help them with a specific thing because of my skills.

Igor:

Or, ask them how valuable is this to you? This is one of the key problems. If anyone here is in any kind of process of sales, which is if you're self employed or anything like that, then you're all on some doing sales. People say oh, I can't afford that but I really want it. What they're saying is I don't value it enough or I haven't recognized enough value in it to pay whatever it is that it costs.

I loved this as a coach, especially when I was doing more kind of therapeutic things like the stop smoking thing. When they're saying that they can't afford it, what they're saying is I'd rather buy another pair of shoes I'll never wear than spend it on this. What they're saying is I'd rather have dinner at a fancy restaurant, which will get pooped out in two days time, than to spend it on this – although this could change my life.

The thing they don't realize, because their mind is so focused on the way life is, what they're saying is at the end of my month I don't have enough cash left to buy that. That's what they're saying. What they're not saying is what am I doing with my cash during that month that is actually destroying value? If I redirect that value, it would be of great value.

In part of my executive coaching practice, I worked with a guy who was on antidepressants for a year. He was a senior manager who had some terrible things happen in terms of his family's child died and so on. As a result he didn't function that well at work. Well, you can imagine why, right?



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So, one of my first duties was to fix him. It was like all right, good. Make it nice and easy and a starting point, right? You see at that point there's even a monetary value in helping him overcome, sure there's an emotional thing and the family that wants to help him get through it. It was a very intense session that we went through, and I still admire that man for keeping himself together so well given all the circumstances and for managing to move on and so on, and go back to being the super star that he was before.

In that case you can get a clear monetary value. There are other cases where people don't even stop to consider how much better their life will be with it. Ultimately what is cash doing for us if not facilitating exchanges of value to the point where our life improves. Isn't that cash is supposed to be about?

How can they not value something that's going to improve their life unless you've done a bad job in demonstrating the value that you're exchanging? Remember the exercise we did before – the 50/50, 40/60, 20/80? Why did people think it was unfair? Because they're thinking in terms of we're getting money and you're keep most of it. That's not fair.

What they didn't realize is I'm giving the money to you and you get to share as much as you want of it. They're getting free money, but do you see how that's a very different position to you're getting money as a group and now you have to share it equally?

You didn't get the money as a group. I gave money to you and to you. The only condition I had is the other person had to agree and then you could have whatever it was they agreed to. That was the only condition. So when you start moving our mindsets out, it's about where the value really is.

Then, thinking about money as being something. Stop thinking about money being something you can deserve or not. It has nothing to do with what you deserve. Start thinking about how you can serve because service is about value, isn't it? It's about exchanging value. Does that make sense? Go ahead.

Guest:

One of the light bulbs that came off for me was very much the perceptual position of other versus self because I find for me personally if I can find something really easy to do that I can just bang off in five minutes, and it saves a person \$200 let's say and it took me a minute to do, the



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value obviously is what that person gets out of it, not so much that it's simple for me to do. I think artists are people who are just really excellent at what they do.

For me personally I find it difficult to charge something that's easy for me to do. It's easier to give it away, and I know that this is a major paradox for me to feel good about taking or exchanging value because the value is in their eyes, not my eyes.

Igor:

Exactly. By the way, what you're just describing right now is the beginnings of – remember we talked about wealthy eyes? You've just starting seeing the world through wealthy eyes. You all have things like this that you are wasting. We'll talk about this more on the final day, but we'll just get a little taste of this now.

When someone gives you a compliment – hey you look good today. Oh, this old thing? What have I just done? I have destroyed the value of the exchange. Not only have I insulted your compliment by refusing it, I've refused to engage in the exchange of value, which means it hasn't grown. It's been destroyed. It stopped right there.

When you devalue the things that you have just because they happen to be as you say easy to you, you've destroyed value. You've destroyed value and in that case you've made the world a poorer place by being in it. You want to focus on exchanging value and growing value. That way everyone becomes richer.

That's why societies in the middle of a desert can suddenly become these amazingly wealthy things. It's because their mindset switched and they get to exchange, and by exchanging they could grow from it and they could specialize and things could happen here. Someone could innovate there and suddenly they're in the Renaissance.

Why were there so many amazing artists in Italy during the Renaissance? It's because there was so much wealth coming in terms of trade, they could afford to pay for artists to do things. Then in terms of the actual art, why was it so much better? Was it because geniuses only lived 400 years ago? No, it's because they exchanged.

I built a statute, look. They go wow, that's amazing. I could do something like that only I'll change this and I'll do something else. They'll go oh I didn't think of that. I'm going to draw a painting like that. They were escalating value every time a new piece of art came through. That's why geniuses existed because they could see value everywhere in terms of artistic value. Go ahead.



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Guest:

How do you make a person see the value for them for whatever it is that you have to help them with?

Igor:

That's a very good question.

Guest:

I have two examples.

1. One, where people come in, for example, all the time with these growths on their skin, which are just the cosmetic nature.

They're quite ugly looking. So we can pick them up. Nobody wants to have them, but unless their insurance is going to pay for them, they don't want to get them out. That's one thing.

2. Then another thing is, for example, I've had a patient who was 40 years old. His nine year old son came in with a melanoma on him, and they didn't have insurance, didn't want to pay to get it off and six weeks later or so he went and he died from it. He knew that.

Igor:

Right, a couple of things there. First one, let me answer your story with a story. A man has a factory and one of the boilers is just off and just not powering the plant properly. It's costing a ton of money so he calls up for some experts to come in. Everyone says this is the guy you've got to go to.

The guy comes in and he looks around and checks the pipe. He goes oh, I know. He goes to his case and gets a little hammer, just feels around a little bit, goes bang and the whole machine starts working again. This is fantastic. This is great.

He sends an invoice in for \$1,000. What the hell? How can you charge me \$1,000? You were only there for five minutes. I want you to break this down. So he goes sure. He sends in another invoice.

Tapping with the hammer: \$1
Knowing where to tap: \$999



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That's why it's easy – because you know where to tap. If you didn't know where to tap, they could take 100 lesser people to come in and tap in the wrong places and maybe even do more damage. That's what's called being cheap, and they're creating a worse problem for themselves. Ultimately it will cost them more than \$1,000 to fix because they've got the wrong person tapping the wrong hammer in the wrong place.

In your example, it's a question of what are the comparisons they're making inside their minds, isn't it? If I compared five minutes of labor with five minutes of my time, I wouldn't pay myself \$1,000 for five minutes of work. Hell no, I'm not paying that. It just shows how much I value myself at that point, isn't it?

If someone has a melanoma that is life threatening and he goes oh, I don't have any insurance, I'm not paying for that, what are they comparing it to? They're comparing it to maybe whether or not they get to eat their steaks at night, whether they get to go on a certain holiday, whether they get to keep driving the car that they're driving, what will the neighbors say if I have to sell my car?

What are they not comparing it to? Well, your car may still exist but you don't. If you're dead how well can you drive the car? Not only is it the cost to yourself, what about to your family when you're no longer there to support them, to be there to love them? Those are the comparisons you make.

I'll give you an example of a smoker that came in. He came in and it was like do you want to stop? Yeah, that would be kind of nice. Uncommitted, right? So I had him go through an exercise where it was shall we say a little emotionally difficult for him for the following reasons.

I got him to the point where he got to imagine the world and what it would be like for his family, for his friends and everyone if the path of smoking came to cancer and being in the hospital. It's not just that he dies. He's making other people suffer right along with him. For him the turning point came when he saw his kids with tears streaming down their eyes going dad, please don't die on us. That's suddenly when he realized what he was doing was more than selfish.

Do you think that was enough fuel for him to change that particular behavior? Of course it was. So you've got to ask yourself when someone says oh, I don't know if I can pay for this melanoma to be taken off because the insurance won't pay for it, you've got to think about the comparisons he's making in his mind. That cash could go to the college fund. That cash could pay for my mortgage. That cash could do this. That's what he's thinking.



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What he's not thinking is if I don't spend the cash now, there will be no one left to put more into the mortgage, there will be no one left to pay for college, there will be no one left for them to have emotional support. They're making the wrong comparisons, and that's why people devalue things because they're making comparisons of convenience rather than comparisons of fact.

The \$1,000 tap with the hammer – they're comparing it to the difficulty of lifting a hammer and tapping. That's what you're comparing it to, the act of tapping. What they're not comparing it to is the 20 years it took him to work out when and where and how to tap. The fact that he had no idea how to tap never even crossed the factory owner's mind, did it? Let alone the cost to his factory for not having the power to run the machines.

People are making the wrong comparisons all the time, and that's where the value gets lost. They are making comparisons to devalue what they are doing, and in doing so they're impoverishing the world and making sure that they are poor or struggling because their mindset is looking for the wrong things.

There's one thing I can guarantee you. Your mind will always give you what you look for. It will always give you what you look for. There's plenty of good and plenty of bad in this world. Whatever you choose to focus on, that will be how the world is.

I remember in the 1980's feeling terrified of the atomic bomb. You see those videos of people getting under their chairs and they have those simulations where the atomic blast comes and destroys your classroom anyway. It kept me up at nights terrified. I wasted my time – I'm still here.

Do you see my mind was giving me the fear because that's what I was focused on? If you're focusing on the value you'll create more value. If your focus is on the wrong comparison you'll devalue, and when you devalue either you destroy value or you diminish value and so on.

Most people – and this is especially if you're self-employed but actually if you're employed as well. This is exactly the same truism. Most people are blind to value. They do not see it because they compare the wrong things. Unless they see it, they can't be made to value it.



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If you're an employee somewhere and your boss does not see the value that you're offering, then it's going to be difficult to be promoted. Now if you're an employee somewhere and you over-value yourself, then that's another set of difficulties. Remember, the value is in someone else's mind. So either you can get them to see the value – in which case that's always good – or you can't. Even if it's there, the value is still diminished because it's not valuable to them. Does that make sense?

Then your choices are simple. You go somewhere else where it is valued or you learn to improve your communication skills so that they can see the value. You can demonstrate the value more clearly. Those are the only choices I can think of at that point.

I know plenty of people whose single career choice was to be so valuable to a company that they couldn't afford to lose them. Now initially the company didn't value them. It didn't have to pay them extra because they never asked, and that's fine.

In fact I saw this great thing on YouTube. This guy did exactly this. He was an IT guy, and another guy was running a business and needed an IT guy to crunch all the numbers or do whatever. I don't know the details. Anyway, he got to the point where everything was going through this guy. He was fixing all these servers and he was being paid \$10 an hour, but they were being charged \$1,000 an hour by the company. He was going hang on a second.

Of course to some extent it's valuable. It's fair to the company because they have other expenses that got them the contract in the first place. As far as the employee is concerned he's of great value. Without him the company can't do what it's doing. So he said look, I can't live on \$10. I'm going to have to quit and find a better job.

Now the employee is going hang on a second. I can't run my business without you. You are too valuable. He ended up getting a 300% or something like that increase. Like \$300 an hour instead of \$10 an hour. Do you see how it all comes down to value? Make sense?

There are a couple of corollaries when you start playing this whole value game. You know how people say I'd like to be rich, and then there are also these feel-good seminars that will tell you it's your right to be rich? I would suggest the following to you.

→ **It is not your right to be rich. It is nobody's right to be rich, but it is your duty to be rich.**



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Think about what it means to have a duty as opposed to a right. What does a right imply? If I lend Bob \$1,000, I have the right to get it back, don't I? I don't have to do anything ever again. Those thousand dollars are still being owed to me. I have a right. I can sit on my couch, I can watch my TV, I can drink beer and eat potato chips – I still have that right, do I not?

The right says I can take without giving. A duty says I don't have to exchange. I've already done my part of the exchange. I would suggest you do not have a right to be rich. Nobody has the right to be rich, but you do have a duty because in a duty there are two things.

1. You must do it.
2. You must exchange to do it. You must serve.

Isn't that what a duty implies? Your duty to be rich means you must offer service. Service means value. When you offer value to others, value grows. Because you must offer service, it's implied. Isn't it imperative in the idea of duty? What you're doing is you're enriching the whole world, including yourself, with it.

This doesn't come unless you understand that money, wealth and so on only is a representation of value, and value only grows in the exchange of it. It only grows when the mind perceives it. If it's your duty, then you must exchange to be able to grow it, that's why you can get incredibly wealthy, but do so incredibly ethically. Does that make sense?

There's another little cycle that feeds into this. If value is only in the mind, then it's in the mind where you begin to create the value that creates the habits and so on that lets it grow and so on. So the equation is very simple.

Everyone has thoughts, do they not? When you think certain thoughts, it develops feelings. Very simple. Just think of something right now where you feel cheated or where someone abused you in some way. Maybe they cut you off in traffic or they're asking and demand something and putting pressure on you or something like that.

When you think of people like this, how positive do you feel? How much is the love flowing? So you think of something and your feeling is changed. Likewise, if you think of people you care for, you care about, who care for you, or if you think about something positive that's going to happen



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– a birthday or some cash coming your way or whatever – you start feeling good, do you not?

So thoughts will change your feelings, but your thoughts and your feelings together will determine your action. It's called **state-dependent learning, state-dependent behavior**. This is a psychological principle we have known since the 1970's. If you change your thoughts and your feelings, you will change the person's behavior every single time. You know this.

If you feel a little blue or a little depressed and someone says let's go out to the nightclub and party. No. Yes. When you're feeling scared, it's even difficult to lift your hands off your body. Have you ever noticed that? When you're feeling comfortable or relaxed, it's almost difficult to keep your hands in your body because your feelings will change your behaviors.

Now you have certain thoughts and you feel certain ways, you behave certain ways, as a result of which you get a result. The world gives you a result as a result of your actions. That's how you influence the world – through behavior.

What do most people do? If that is a happy moment they'll have happy thoughts, won't they? They'll have happy feelings and they maintain the action. It's a lovely little cycle that goes on forever.

However, what if it's an unpleasant result, a result that takes them away from their goal, something that makes life more difficult? What do people do then? What do they start looking for then? Based on looking, they start thinking this is such a problem, this is so difficult. That's not fair. So then they'll change their feelings which means, they change their actions and, ironically, the worst time to make a decision about yourself or your future is when you're thoughts and your feelings aren't aligned with what you want.

When you're being depressed, is that a good alignment to being wealthy, healthy and having a great life? So then the actions that are coming out of those kinds of thoughts, what do they create? Results that are even worse.

I told you that I made this mistake once as a lawyer. It was a schoolboy error but it had terrible consequences, as a result of which there was talk of a multimillion dollar lawsuit against my firm and I was to blame. It wasn't the happiest moment in my life. In fact there were a lot of things playing and going around the department, and they were all pointing at me on that day.



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Now luckily I knew about this cycle. I worked late that night. Instead of taking a cab home, I actually went and I got a train home because I needed time to think. I cleared my thoughts out and I cleared my feelings out. I'll show you some of the exercises I used later in this program. That will be one of the memes on the CDs.

The consequence of doing that was I managed to clear my mind so well that I fell asleep on the way home. I was exhausted from the day from having my mind buzzing and so on.

The next day I woke up and for the first time for 20 minutes or so I didn't even realize the last thing that had occurred. I felt great. It was a bright sunny day and I felt fantastic. I was having a shower and as I was having my shower, I had this OS moment because it all came back. Part of me wanted to have those thoughts and those feelings again, but I couldn't allow myself to. Why? Because I knew that these things would not allow the right action to occur. I kept the right frame of mind despite the circumstances.

On the train on the way to work that day, I had this brain flash. It was an amazing moment, almost like the lights of Heaven had opened up and shone down on me and said it's okay, we'll make it okay for you, as a result of which we didn't just fix the problem. We just brought everyone out ahead.

Not only did the lawsuit go away, suddenly we were everyone's favorite firm again. I was very, very happy. It was a huge relief. Do you think I could have gotten there by sitting at home and going it was my fault, I'm sorry, I'm going to get fired and my life is over now? A lot of people do that.

→ **One of the key things you want to do is you have to control your thoughts.**

To the extent you control your thoughts and feelings. If you control these things, you will have changed your action. Your actions over time become habits. You want to create habits that create wealth, which means you want to have mental habits that create the physical habits that create wealth. You have to do that despite what circumstances might be presented to you.

Now I'm not talking about a self-delusion. We'll talk about the difference between self-delusion on such a self-fulfilling prophecy in time, but you



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need to break the cycle that allows the results to determine your future results. Make sense?

If you want get an example of this just look at athletes, especially Olympic athletes. They are great at turning defeat into victories and that's why they win.

Unless are there any other questions or comments on what we've done so far? Is this useful to you? A few eye-openers. Is anyone feeling the veil lifting even further from their eyes? Go ahead.

Bob:

I just want to get a clarification. You said the worst time to make decisions about yourself is when your thoughts and feelings are not aligned with your desired outcomes.

Igor:

Yes, absolutely right.

Bob:

I just wanted to be sure I got that right.

Igor:

Think about it this way. Your actions are always driven by your thoughts and your feelings and so are your beliefs and so on. If I'm feeling depressed am I start going to start aiming big? Am I going to start coming up with cool solutions? Am I looking for value when I'm being depressed? No, I've switched my mind to the wrong gear, which means I now am a great value destroyer.

- ✓ Has anyone here known someone who's a miserable old fart?
- ✓ Aren't they just amazing at destroying value that is so obvious that a four-year-old sees it?
- ✓ Aren't they masterful at destroying value?

That's because that's what their mindset gives them. Their mindset is not aligned with finding value, as a result of which honestly the only way people like that get wealthy is through luck or literally by cheating because they live in a world where those are the only rules to get through.



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I'm not saying you can't get wealthy by being dishonest. It's clear that you can. People have, but it's definitely not the easy way. It's definitely not the emotionally satisfying way and there's no need because you can create wealth by actually improving everything around you by creating more value.

We've seen where money comes from, haven't we? Feel free to correct me if I have mistaken something here.

Guest:

I think a lot of what you're saying particularly applies to cosmetic surgery. The person has to really desire the outcome in order to pay for it.

Igor:

Right, they have to value it.

Guest:

A lot of times the patient will say what can you do for me, and I can start at the top of the list with the most expensive procedure and then work my way down. Then somewhere according to their budget, they'll agree to a certain price and I can perform that. Sometimes I'll go through the whole list and they'll say it's all too expensive, and I'll just say then you just don't want it enough. Let me know when it's important to you.

On the other hand, so many cosmetic surgeons – there's a program called Care Credit, where the patient can apply for them to get credit for the procedure, but Arthur and I choose not to do that because we figure if the patient really can't afford it and you do it, and then they start getting the bills, they become unhappy with the procedure any time the bill comes in. They get less and less happy with it.

Igor:

Yes, I hated my PlayStation by the end of the whole debt cycle.

Guest:

That's been our choice. Of course we accept credit cards, but we don't do that cosmetic Care Credit thing for that reason. I feel comfortable telling my patients the prices, yet Arthur doesn't. He would prefer to have a closer in the office.

Igor:

Yes, you come in and you do this. Here's the thing. What it comes down to is there's no such thing as price. Price in dollar value only exists when you make comparisons. What will this dollar get me?



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That's why you don't want my million Guaranis. First, you have no idea what it will get you. Second of all you have a big suspicion it won't be very much.

So, when someone says this costs \$1,000, what they're actually thinking is for \$1,000 I could either go out and buy a TV, I could buy a lot of hotdogs, I could treat myself to a nice coat I saw or I could have this procedure.

Now in their minds they're thinking I've lived this long without the procedure. I don't really need it, do I? They haven't seen the consequences of going through it. The consequences might be, we're not just doing the procedure we're changing your identity, as the identity changes your ability to make more income increases or to live like this. Why do you want the coat in the first place that costs \$1,000? Is it to stay warm? A cheap plastic coat will do the same. No, it's to look good.

If you're going to spend \$1,000 on a coat that's going to look good for a while before it gets ragged, why not spend \$1,000 on a cosmetic surgery that's going to make your face look good no matter what you're in? Do you see now we're making comparisons that are worth making?

I don't believe in the sales process in terms of closing and selling and so on. All that you're doing is you're exchanging value. You're showing them what the value actually is, and if you don't believe in the value of what you're doing, you have no business selling it.

Now I happen to know that Arthur does believe in the value of it. So if you just consider it as a coaching opportunity where someone is so blanketed they're shutting off their eyes to the value of the world and going to live their existence in this little tunnel where there's only so much value they're allowed to have.

Then all you're going to do is open the mind up just a little bit so they can contemplate living in a world where they get to be enriched. Not just in cash terms, but in terms of experiences, in terms of living life and opportunities and self-confidence and all the other things.

Those are things that you can't put a dollar value on. At that point it's not a sales process anymore. It's a question of saying how much is this worth to you? Now it's good to assume that they just aren't seeing the value and that's fine. If it's not important to you then we won't do it. That's a good assumption to make.



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I would encourage you – and this is the next step towards wealth, which is if they're not seeing it, surely your job is to make sure that they can at least have their fair shot at seeing it, which means you have to open their minds up a little bit to be able to perceive the value that they're blind to at that point.

In my experience when it comes to a value exchange, the price is very rarely an objection. It's only ever an objection if it's at a level that is literally beyond people's means. If I'm selling a million dollars of something to someone who's only earning \$10 a month, that's outside of their range physically at that point in time.

If it's within their range of something, price is very rarely an actual issue. It's only a perceived issue. It's the excuse that they latch onto. What they're saying is I don't see enough value yet. What I can get with that \$1,000, I value more than what you're offering me for that \$1,000. That's all they're saying and that's usually because they haven't seen what the real value that you're offering happens to be.

Sometimes it's because it really isn't that valuable to them, in which case you can tell pretty easily in terms of they won't even inquire at that point. I'm fine. This is me. This is how I am. Do you understand the distinction I'm making here? Value only occurs in someone's mind. If they refuse a price, it's because they haven't seen the value. It's your job to open their mind to see the value, or at least give it a good go. Does that help?

Any other questions or comments?

Guest:

It's opening my eyes wide in one area, even things that don't have any issue or dealings with specifically monetary. I have taken a step that has moved me to do things and think of value with respect to my money and what I'm doing, but this is shifting me even so that it I'm going beyond that.

For instance, things with people, to motivate people within my congregation, to help to do things that won't be monetary at all.

Igor:

It doesn't have to be. You're just bartering anyway. Money is just a simplify for barter.

Guest:

This is great. I'm sorry.



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Igor:

I'm very glad to hear it. Incidentally that is also something I used to do as a coach and so on. There were people who literally could not afford my rates. Now at first I made the mistake of taking token fees, that's terrible. It is impossible to work with people and it's never good enough. Why? Because I had established the value of what I do with \$5.

That's the value of it. That's basically a packet of chewing gum is more valuable than my coaching services over the course of three weeks and hours of effort and time invested in it. That's what I'm telling them.

I stopped doing that. Even if they couldn't afford it, I got something of value in return in terms of I could get a service in return. It would have to be something that would cost them in terms of emotionally they'd have to put time into it, they'd have to invest in it, they'd have to make me something or donate time to a certain charity and do something.

You'll be surprised at how often someone says I can't afford it and I say that's fine. Well, if you go to this charity and work and do all these things for certain hours and I'm always checking with them and so on, at the end of that I'll do it for free. No, I can't do that. Please, please, please. I can't afford it. Please I'll do anything, just not that.

What they're really saying I want a freebie, I want to take value, I want to destroy this value because that's where their mindset is at. That's why they're poor. That's why they can't afford the price because their mindset is in value destruction. That's why even if I offer some kind of a fair exchange they will not jump at it.

Some do by the way. Some absolutely jump at it and go thank you so much, I really appreciate it, and they do a great job. They over-deliver, and those people are a pleasure to work with because then cash genuinely was an issue. Does that make sense? Is this helping you switch your mindset a little bit?

What I'd like to do now is do a little exercise that will do two very good things for you. I appreciate that I have ranted for some period of time, and that your minds are getting a little full. Is that correct? It's going to get worse, don't worry.

However, rest assured we'll give you time for your minds to decompress. Remember, your thoughts determine your feelings, your



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feelings determine your actions, your actions over time become habits and your habits will decide whether or not you are wealthy.

If you look around in your life right now, the levels of wealth that you have are a direct correlation to the thoughts and feelings that you've had for the last 20 or 30 years. Whatever wealth you're going to have in 20 or 30 years from now will be in direct correlation to the thoughts and the feelings you start right now.

Now if they happen to be the same ones you had yesterday, well good luck to you. I can pretty much predict what's going to happen. If you'll adopt some new thoughts and hopefully I've given you some new ideas to think about, if you will allow that to inspire new feelings, would it be fair to say that you're feeling a little different about things now?

It will change your actions. I can't do it all for you, but those actions will become habits and those habits will determine how wealthy you become. There's one thing I know 100% for a fact. Every single one of you, everyone who's listening to this right now has the capacity to be super rich, where dropping a half a million dollars on a car just because it's fun for one weekend really is not an issue because they'll be spending money in the right way.

Did you know there's a way to spend money that makes you richer? You can buy that half a million dollar car in a way that you can actually become wealthier as a result. Did you know that's possible?

We're going to do a little process now just to help you decompress and actually prepare the next level of the meme. Then we'll have a break and after the break if you come back on time, I will show you how that works. Would you like that? I'll show you how to spend money in a way that you can get whatever you want, and it means you're getting richer doing it. Interesting?

First, I want to do a little exercise with you guys. So again, put your pens and papers down. Now if you recall, what's the object of a meme? Thoughts determine your feelings, your feelings determine your actions and so on, right? Your memes – your Money Expanding Mind Exercises – one of the core things that they're doing is they're helping you manage your thoughts and your feelings.

Did everyone feel more relaxed as a result of the first stage? Your little number one, you feel relaxation, the Relaxation Room and so on. Did you feel your mind clearing up so there's room for other things to occur



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then, as opposed to when you're focusing on a problem? Oh my God, this is so terrible, where your mind shuts down and refuses to let more things in.

What we're going to do now is take the next level from that. Having an open mind and a relaxed body is a great thing. It's a good starting point. However, to really get somewhere what we need is inspiration, don't we? We need to have this sense of there's something inside that reaches out to create more value.

Inspiration could be as simple as I remember the first time I went to a rock concert. It was wild and my emotions went crazy, but I was inspired. There were a significant number of issues getting to the rock concert. Now I didn't go oh this is not worth it, I'm going home. Hell no. I went there and I got to see my show because nothing could stop me. That's the place I'd like to get you to.

I call the following exercise The Mountain View. It's the second stage. There are four key stages in the memes. They're the foundation on which all the other exercises were built. Think of it this way.

Imagine I could introduce you to a mansion with lots of rooms inside. In each room of this mansion is an object, something that you have to collect. If you collect them all, they're a piece of the puzzle that when placed together will guarantee – and I mean guarantee that you will be rich. How many of you would just kind of like casually glance at the mansion and go I'll come back some other time?

The four key exercises will be doing today are creating that mansion, the mental space in which we can go find those exercises and do those things. I like to think of them as like rooms or certain spaces inside the mind just because it's easy to think about.

1. The first key is the entrance hall. That's the Relaxation Room.

That's what allows us to enter the mansion in the first place, the key that opens the door. There's a back door as well, but it's really difficult to find so I wouldn't really worry about it.

2. The second stage I call The Mountain View.

That really is focused entirely on one thing, your feelings. Clearing your mind out where thoughts really are not important anymore. Just allow your feelings to lift you to the next level.



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Now I'm not saying that thoughts aren't important. Thoughts are fantastic tools, but sometimes thoughts are really the problem. A lot of people think too much. Anyone ever have that trouble? I have it all the time. Over-analyze, over-criticize and over-think.

The problem most people have is they think that their thoughts are actually real. Thinking is a tool nothing more. Provided that tool is your servant, it's a great tool. The moment that tool becomes your master, it's a terrifying tool. Does that make sense?

The following exercise is helping you to distinguish that and get back to the point where you're in control of your thoughts by choosing not to have any. I don't mean like in a vacant sort of way. I'm talking about in a real inspirational sort of way. Does that make sense?

It's very simple. We're going to take a little journey, we'll go to the mountainside and we'll have some pleasant experiences. When I get into my mountainside – this happened by accident, but I kind of like it so you're welcome to take this if you want.

I get this tune that keeps playing in my mind. It's actually two songs that play back to back because I like them both. One of them is that 1980's tune – A Lovely Day. I can't remember who it was by. Anyway the song is just like relaxed, it's inspirational, it's uplifting and it makes me feel like it's a fresh start.

If you have a particular tune, feel free to bring it in. You don't have to, it's just that I did this Mountain View exercise for some time and at one point suddenly that song just came to me just because the feeling reminded me of the song. You know how a song reminds you of a feeling? Well, the feeling reminded me of a song and now it's become associated so I may as well keep it.

It's going to be a very simple journey. We'll get the Relaxation Room to start off with, and then I'll invite you to join me on a little journey and then we'll see where it takes us. Is everyone game?

So go ahead and make yourself relaxed. Find a comfortable position to rest in. It's best if you have legs and feet uncrossed and your hands uncrossed. Pens and papers down so there's nothing grabbing your attention at any point. It's all good.

In the relaxation process all kinds of things can happen. By the way this is an important thing. A lot of people carry a lot of stress around with them and a lot of tension that comes with stress. So as we go through



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these exercises, you may notice interesting physiological responses. Your body starts reacting and you may get a little tick, you may get a sudden start, maybe your mind starts to suddenly think of something you haven't thought of for ages. It's kind of a like release button, and that's fine.

Don't pay attention to it. That's just what it is. Let it pass and it will pass. It's important especially if we store a lot of tension. I do have a lot of stuff going on so there are times when I go through this process when I'll get twitches or hot and cold flashes and things like that. That's just the decompressing of things you've stored up. Does that kind of make sense?

So go ahead and make yourselves comfortable. Take a deep breath. Close your eyes and relax. Now the first stage is simple. You've done it before. Just think about your Relaxation Room. Breathe in, breathe out and relax.

Notice how comfortable it is to be in this room. Notice how quickly relaxation returns when you listen to the sound and remember that room. See it inside your mind's eye at whatever it comes.

Notice the furniture, the coloring of whatever's around and feel yourself relax, your scalp relaxing, your face just something flowing down that's just comforting and cool, warm. Your jaw is relaxing, throat easing. Even your shoulders that carry so much tension of the day, you can just ease it off and relax.

Let it all flow down your arms into your hands. Let your chest, your breathing shift. Breathe in, breathe out and relax.

Many people have tension in their upper backs. Just relax and just feel this place relaxed. Breathe in, breathe out and relax.

This is your first stage of the meme process. You're in a mansion in which you'll get to build incredible wealth, and wealth begins inside your mind by seeing value. Already your mind is beginning to see value in things you never saw before. Breathe, breathe out and relax.

Allow that relaxation to continue down your hips, legs, feet, ankles, toes. Now breathe in, breathe out and relax.

It's very comfortable to just be in the Relaxation Room. Grab your pad and just write the number one, and feel the relaxation increasing. Allow



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yourself to associate the number one to feeling relaxed so that anytime that you wish to relax, you just think about that pad and write the number one and know how good it feels just to relax. Let your mind open and your thoughts flow.

Some time ago I took a trip in South America and Chile. There's this famous volcano that you can climb in a day, a huge mountain. You start early morning before the sun rises and the reason is that on the way up this mountain, an amazing sight awaits you.

I'd like to invite you to join me on this. A mountain in the darkness can seem like an impossible climb, but you're halfway up and you look out over there at the horizon, that first glow of orange, the sun beginning to rise, and you realize just how far you can see here, you feel good.

As the sun continues to lift, you can watch that sun rise and feel something that is difficult to describe in words, something that you don't even have to put words to. It just feels good. Your eyes can reach so far with this unobstructed view. Looking back you can see the path that you've climbed all morning in the darkness. Your body feels like it's done something and you can enjoy that.

It feels like a real achievement even halfway up that mountain, watching that sun rise. You feel warm from all the effort of getting here. I'm sure there will be a mountain stream just nearby. Take a cool drink, rinse your hair in it, refresh yourself and just enjoy being here.

There's nothing to do on the mountain other than the sense of achievement of getting here and watching the sun rise. It's a simple pleasure that's worth taking time after time. You can come back to this scene anytime you wish.

Get out your pad and remember, write down the number two. As you write the number two, just forget about it and look at that sunrise once again and just how good it feels, all that effort it took to get here and now you get to enjoy it. You know that the mountain continues and there's a path that will lead you further on, but you've made it this far and it's good to be here.

You can smile and know that it's good to be here, and that all the efforts that got you here have been worthwhile, if only for that sunrise. As you look up at whatever's left of the mountain, it's no different to what it took to get here and you've already done that.



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Take your time to enjoy the mountain view. Listen to the sound and perhaps your imagination will convert it to the breeze in the trees, the ruffling of tufts of grass growing out of the corner of the rocks, the call of a bird – a crow or an eagle as it circles up on that first upward draft of air warmed by the sun, and the sun is warm and fresh air feels so good. Cool against your skin.

Warm sun, cool air and fresh healthy air, breathe it into your lungs. Breathe in, breathe out and feel good. This is what it feels like to succeed and it's okay to feel this way before you've even reached the top because isn't this view still worthwhile?

I'd like you to know that you can come back here anytime you wish. It's easy. Look at your pad and there's the number two. Any time you need to feel this good, just mentally get your pad out and just mentally write the number two, and it will remind you of a cool mountain breeze, fresh air in your lungs revitalizing you. It can clear out all those cobwebs of thinking and wrap you in the warmth of the sun as it rises on a brand new day, and it's going to be a lovely day.

Whenever you're ready just bring yourself back to the Relaxation Room. See the number one on your pad, look around and remember that it's important to be relaxed as well. Whenever you're ready allow the Relaxation Room to drift out of your mind until your eyes drift open, and you can have a big smile on your face, a little stretch and come back.

Who's feeling good, anyone? Just a few fingers up... who enjoyed The Mountain View? I encourage you to visit it often. It's the feelings that allow your behavior to create the success that you want, isn't it? Don't worry, the rest will come.





DESTROY THE POVERTY VIRUS SO WEALTH CAN FLOURISH

All right, folks. How are you doing so far? Is everyone having a good time? The first few sessions have been kind of eye-opening in terms of looking at wealth in a different way? Now the reason this is important is we can't look at wealth creation until we know what wealth is.

Wealth is value. It's not just cash in an account. In fact, we'll look at probably in this session here one of the reasons why cash in an account is a bad idea. It's a good idea up to a point but then it becomes a bad idea, and we'll look at how that works as we go on.

If we're looking for exchanging value, because in the process of exchanging value it grows and that creates more wealth, value comes in many shapes and sizes. Things that people value come in many shapes and sizes. So you don't ask yourself rich, or not even how rich in terms of how much money you make and so on. It's a question of rich how?

It's not how much wealth you have, but what kind of wealth do you want to create. I know people who are very happy living in a little hut. They have a little patch of land in the back that they can farm and till. The government ignores them because they have no cash, there's nothing to pump them for. They just do their own thing and they get left alone.

They're very happy with that. They are financially free, aren't they? They're not wealthy in the traditional sense. They're not millionaires. They're not running around in wonderful \$16 million mansions like this, but they don't want that either. They don't have to want it.

Nor, am I saying that you don't not want it either. What I'm saying is when you decide on what wealth you want, you don't just decide how wealthy or how rich. You just have to ask yourself rich in what way?

Now this is a question that came to me again rather harshly as a lawyer. If you recall I'm sitting there, I'm debt-ridden, I'm up to my eyeballs and I'm using all the excuses under the sun. It's not me. They're not paying. I'm worth more than this. Look at me, I'm a good worker and they're not seeing the value of what I'm doing, the classic things.

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Then that got wiped out. I doubled my salary and more than doubled my debt. Then my friend who was in exactly the same boat as me, it was a real eye-opening experience. The third eye-opening experience happened not too long after this.

Remember, as a lawyer the paradigm is you work like crazy to make partnership, and partnership is the easy life, isn't it? That's what people think. In the old days, partnership was when you just smoothed with clients you play a round of golf, have a few drinks, go home and let the lawyers take care of it because that's why they want partnership is the good life.

Then that all changed when business changed. The partners worked harder than ever. I remember one of the partners in the office, he's an amazing man. I really admired him. He was smart. When he walked into a room it was like lightening striking everywhere. Things were just happening. He was smart and he knew stuff. He had solutions to things just off the top of his head that would take people months to research on their own.

The bankers loved working with him because they'd come up with an idea, and he'd say no, you probably want to do it this, this and this way because of these implications. They'd go you're right. He was an amazing man. I thought that's the person to model myself after.

We all have role models, and if we follow the way that they think and the way they behave, we'll become more like them. That's what I want. I want to be a partner. He was one of the youngest partners in the department as well.

He worked so hard and he was working late nights. Everyone does. Ten o'clock at night was a normal day; 2:00 or 3:00 in the morning was not unusual on at least two weekends in each month was probably spent in the office. It's just the nature of the job. You tell yourself its okay. You're doing important things. It's exciting. There's an adrenaline rush, even when you're sitting there just wading through a million documents.

There's a kind of sense of self-importance that comes with it, and you tell yourself you're doing this as a plan. You make partner in eight years, and those eight years you've invested and then you become a partner. Then you're making great money and then life is good.



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I noticed my thinking was still wrong. I was still in debt. So there's this partner I admired and he has everything. He's working late at night, he's worked later than I do and I'm one of the junior lawyers and they're the pack mules that do all the grunt work that no one else wants to do, and he's staying longer.

It's not unusual for him to sleep under his desk so that he can carry on work early in the morning. He grabs a shower at the corporate showers and so on. It's not unusual. Unfortunately for him – I still think he's a tremendous guy, but you can see the strains on a relationship that happen.

His wife doesn't see him very often. Then the back story starts coming out. One of the reasons he's working so late and working the hardest is because there are problems at home. Those problems escalate, they have a separation, and I'm not sure which came first the divorce or the affair, but they were within a short distance of each other.

It forced me to reevaluate things. You see I had spent, I don't know, most of my time there in this department – I'd been moved to new department and I'd been there about six months in this department now. It was coming on six months. I'd spent all my time there really admiring this guy. This guy was just something else.

Now his marriage is falling apart, his life was falling apart and I thought do I want to be like that when I grow up? I started thinking about where will I be if I carry on down the same path I am? Right now I'm overloaded with debt. I'm swimming hard and I'm having trouble finding air to breathe. I haven't seen my friends in months. I didn't have one date in an entire year.

I feel sorry for the poor girl because I'd become so serious, so locked into this whole legal mindset that I was probably the most boring person on the planet. Even then I cut the date short, probably happily for her, because I had to get up the next day to go to work.

So I had this vision of my life in the future. I might be earning more but my debts just grow right along with it. It was like this cancerous thing that comes right along with anything else. Friends, what friends? At best I have colleagues who respect me. Love? Forget it. No one is going to pay attention to me because I'm not worth paying attention to. I'm not paying attention to them. There's nothing.

I had to ask myself a difficult question – do I want this? The answer was even harder to take because the answer was no, I don't. There's a



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problem. I have invested a lot in this. Law is all I know how to do right now. That's all I know, and not even that well because I'm a junior lawyer. There's a lot more to be learned.

I have this debt and it's crushing me. I had no idea how I managed to pay those things because everything was just in time, overdrafts definitely didn't help because that's more debt to pay off. You know the cycle.

I'm at the top of what is supposed to be the path to success. It doesn't get any better than this, does it? What's more I had these golden handcuffs. I'm being paid very well. I really cannot complain. I cannot say that I was being treated poorly by any means at all. They were treating me very well. I had created all this.

My hands were tied by the whole golden handcuffs because I need the cash from the job to pay for all the things that I have, but I don't like the job and I can't think of anything that will pay even remotely the same. So I can't leave, but I don't want where it's taking me.

I know no one here has ever felt like that. Those handcuffs, they bite, they hurt. I was between a rock and a hard place and I needed a way out. I had no idea of where to go with this, but the one thing I had to recognize is I created this. It was my blueprint. It was my ideas.

Rich people spend, so I spent. When I didn't have anything to spend, do you know what I spent? I spent the future. That is what we call debt. The most evil incarnation of that is called the credit card.

I'd like to ask you a question if I may. Let's suppose you knew a family with charming children. One of those children, in fact let's say more than this. Let's focus on one for now. They have a friend of the family who like takes care of the kids. They don't have to pay for daycare. It's like Uncle Jim or whatever who comes in and looks after them on weekends and the parents have a little break. It's nice for them. He loves the kids and it's great.

What if you find out that Uncle Jim is abusing one of those kids? That's why he's volunteering. That's why he's always so willing to do this. Of course the parents – the mother – there are warning signs of it. She can't allow herself to think of some of it (a) because it's so horrific and (b) because as twisted as it may sound, it's kind of convenient. It's easy. Life will get so much



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harder if they have to figure out how to get daycare so they can work both their jobs and so on.

So she doesn't look. She doesn't see the signs, although they're there to be seen. You know – let me ask you this. Would you like to have the permission of that mother to just go up to her and say I'd like to give you something straight and it's not going to be easy for you to hear, but I'd like for you to listen to it anyway because until you do, things are only going to get worse? Would you like to have that kind of permission? Yes?

The alternative is not necessarily a good thing, is it? I would like to have your permission right now to tell you something pretty bluntly and straight out, and it's not going to be necessarily pleasant for a lot of you.

That is, every piece of debt that you have right now is a leash that is choking you. Whether you want to accept it or not, it is there. It is the whole golden handcuffs that ties you to a lifestyle that you do not want. Everything that you create with debt is tainted by it.

There are some debts that are acceptable. When I say acceptable, I do not mean good. They are acceptable. They're like moving in with the thieves next door because it's better than living on the streets. It's not good by any means, but it's a means to a particular end. So be very careful with that.

Debt is a leash, and the problem is it's a leash that gets tighter and tighter. The air gets choked further out of you as time grows. The worst part is for most people, they have worn this leash for so long that they don't even know it's there anymore.

I was coaching someone recently with exactly these sorts of principles. They have a fantastic company. They're struggling a little in terms of the recession, and they're always saying we need more income, we need more of this and so on and so forth.

Their company is pulling in \$100,000 a year, which is a respectable income. I couldn't figure it out. Then of course their spending habits came out - \$3,000 in restaurant bills. That's a third of their income, and that's not even including taxes or anything else like that.

They have a car that makes them feel good, this, that, the debt. I mean looking at that I was frightened, and I didn't owe a penny to them. Yet



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you'd think that they would say that's it, no more. We'll have to button down the hatches and sort this out.

Do you know what their response was when we talked about the whole idea of debt and the leash? The first thing was an intellectual yes, I know. You're right. The second was well, when I think about what it would take to get out of debt – for example, stop spending so much for starters, just special restaurants and so on – it makes me think it's worked this far, it's kind of worked out so far.

Please make no mistake about this. When you say it's worked out so far, what you're saying is it's working out so far having Uncle Jim look after our kids. Look, they're not on the streets and they haven't blown themselves up. I haven't left them alone in the house. It's working so far. That is one of the biggest lies that anyone can tell themselves.

Personally, I have an extreme position when it comes to debt. I hate debt. All debt. My girlfriend has a great saying. She can't have things own her. She has a mortgage and I can respect that. I think certain kinds of debt you don't necessarily enjoy, but it gives you something of value in return. It can be done.

The problem is debt has become so easy to get – the loans. You see adverts for this on the TV now, don't you? Give yourself that holiday vacation that you deserve. Do you have any equity left in your house? What they're saying is sell your future so you can drink a Pina Colada for a week and then come back and work harder for less.

It's the equivalent of a slave trader coming to town and saying hey, let's go out for a week and we'll have a great time. We'll party. You'll have a fantastic time. We'll take pictures and we'll go hang out with rock stars. Then you're mine for the rest of your life.

Guest:

That's exactly what it is, a slave trader. I've cut all my credit cards up.

Igor:

Good for you.

Guest:



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Absolutely gone. A few things caused it, but I was pushed to that point and I have come to realize that banks are not my friend. They push credit down your throat and, in fact, their whole scheme is a swindle on us. The debt and the credit cards – I will not buy anything that I do not have the money for now to purchase.

Igor:

Anything you buy on credit – credit is even the wrong word. What do we normally say when someone has credit. They're creditable. It's like a merit, isn't it? It's something good. It's positive. It's not. Call it what it is. It's debt. It's a leash hung around your neck, getting tighter with every year.

There are no merits in credit. There's no merit in debit. It can be a temporary bridge over something if it's a real difficulty. Sometimes for example a business loan can be a temporary bridge for cash flows and so on. They're acceptable. Not good.

In my business we have no debt. We started with \$1,000 and we have not had debt at any point on the way. Why? Because we grew at a point where the business is funding itself and reinvesting in itself. I admit it's not possible always.

However, the sooner you can cut that leash, the closer you'll be to genuine financial freedom. When you think about it, just do a little mental calculation right now. How many of you have actual debt? If you were to just take all that debt and figure out a way of destroying it – it's gone – how close to financial freedom would you be right now?

I'm not talking about being rich and eating out in fancy restaurants and flying on private jets. I'm talking about being financially free where you don't actually have to work anymore. You can work if you want to.

Would it be fair to say that most of you, if you could destroy your debt, would be one step away from financial freedom, if not actually in financial freedom right now? Would that be fair to say?

A captain buys a ship. This is back in the days of the old clipper vessels, the romantic period of sailing. A ship meant great wealth. Why? Because he could go to exotic places, come back with exotic goods, which bring you a high price, high value. You know the expression my ship will come in? It literally means the ship that you've invested all your money into funding has managed to survive the hazardous journey.



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I think it's something like one in three ships never came back. If it did come back, you were set. All the life savings you put into funding that venture would come back 100-fold. It was worth a huge amount.

He buys a ship and he's now the captain. Captains get paid well to take those risks. The problem is it's an old ship. It's leaking, so as he's sailing it's pulling in water. He slows the ship down, so compared to the other ships he can't move as fast, he can't carry as much cargo.

When a storm comes, whereas the faster ships can just clip by the edges, he gets caught right in the middle and it's hard to weather a storm, especially in a leaking ship. So he gets into port and he goes to the master shipwright and says I want you to build me a mast twice the size, and I want you to go to the finest sail maker and make me a sail three times larger than any sail on any other clipper ship and I want you to put it on my vessel. The shipwright goes fine.

I want this thing to fly across the ocean. If I go faster I'll avoid the storms and I'll avoid the risk. If I go faster I'll get the goods back sooner, which means the value goes higher. Make sense, doesn't it?

He gets his mast, he gets his sail. Two weeks later the ship is sunk, but he's an enterprising man. Somehow he finds backers to support him and he buys another ship. He can't afford that much because he's got less cash, it's quite a leaky tub. He goes back to the shipwright and says I have a master plan. Make me a bigger sail, a bigger mast to carry that sail because it can carry more wind, more power and push it through the waves. This time it will work.

Three weeks later the ship is sunk. The master shipwright sees him at his worst. He's in some tavern drinking his sorrows away. He thinks what a poor man, but this captain, there's something in him that keeps him going. Somehow he manages to get one more ship. He pulls in every favor he has.

It's not the best ship. He goes to the master shipwright and do you know what he asks for? A bigger mast, a bigger sail. The shipwright says look, I can give you what you're asking for, but I'm not sure that's what you need. Let me just have a look at your ship. Let me tell you what you need, what will make this thing work, what will make this thing stay afloat.



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Now he goes in and as a master shipwright he knows, he sees exactly what the problem is. It's leaking. The faster the ship goes the faster it's sinking because there's more pressure on the hull. The leaks grow larger and more water flows in. No wonder the thing sunk.

Until you destroy your debt and crush your spending, you have a wheel turning in your machine that will consume your wealth. No matter how much money you make, you can be virtually guaranteed to lose it all again. Why? Because the machine is still doing what it does, and all that wealth does is it creates more of what you already have.

If you think about it, as a lawyer wasn't that the exact cycle I was running through time after time? I didn't need more money. Let me just say that again. I liked the fact they paid me more – thank you very much – but I didn't need that money. What I was doing with that money is sending more of my future into debt, which got into more trouble.

As soon as I had more money, what is thought people have? Oh, it's easy. Now I have more. It's okay. I can relax now. You see this little thing go oh, you know what? That's only an extra \$100. I can afford that. I've got my pay raise coming. I can afford this meal now. I just doubled my salary.

They see something on sale. What does the hunter do? It's here now and it will never be this cheap again. I'm saving money by buying this now. Isn't that the way we think? But it's okay because I can afford it. I'll just buy it through my credit card and I'll pay it off okay. My salary keeps doubling. This time next year I'll own the whole country.

That's an illusion. It's a lie that we tell ourselves and its part of the poverty blueprint.

→ **Remember, poor people think that rich people spend money. Rich people know that they receive money.**

There's a way to spend money that makes you richer, which I know we're getting onto. So, whatever debt you have, seek to destroy it as quickly as possible. After the lunch break, I'll have a little system I'll show you that will show you how to destroy that very efficiently.

In fact, let's just cover it now and it will actually give you something a little fun to do after the lunch break. To destroy debt, it's very simple although it's not necessarily easy.

1. You crush your expenses. You crush your spending.



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If you cannot control your spending, you'll have nothing left with which to destroy the debt with, which means the debt will ride and will continue to grow. I'll show you how that's a really bad thing. I have a little game we'll play after lunch for that.

2. You find out where your debt is.

You take a look at it. A lot of people emotionally want to bury their head in the sand. They don't want to look at the debt that they have. I certainly didn't. I'd rather just pretend I was too tired. I was pretty fatigued, but a lot of it was the emotional burden of knowing that those bills aren't getting paid, and it's going to take me a lifetime to get out of that. It didn't, but that's how I felt.

So you have to look at what actually is there. What is the debt? You'll notice that some debts cost you more than others. Credit cards are the worst. The interest you pay on those is just horrendous, but there's other debt as well.

The simplest way of doing this is you channel all your resources. You don't go out for \$3,000 meals every month. You don't buy that coat because it's on sale and you're really saving money. You don't buy a pair of shoes when your closet is already full of them.

All that money, channel it and destroy one piece of debt. It might be that credit card. Debts all funnel on that. It's kind of like a full-blown assault. Imagine a castle and an army trying to get through. What you're trying to do is just create a little breach on which everyone else can plow through, and then create that opening for the rest of the army to come in.

Kind of focus it on one piece, usually the one that's costing you the most, the most ridiculous amount of interest. Destroy that. Focus in all on that, and something very interesting happens at that point.

As soon as you destroy that – let's call it a credit card. Then you turn all your attention to focusing on the next piece of debt. You have twice as many resources at your disposal now to destroy that second piece of debts because you have all the resources that went into destroying that first piece of debt. That's now switched over, hasn't it?

Now you have all the resources that were tied up paying for that debt as well free, and that's going into destroying the next thing, which



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means as you go through this process, your ability to destroy debt increases exponentially with each piece that you destroy.

Do you know who the masters of this were? The Romans. The Romans had one of the most successful empires in the Western world. The only empire that rivaled it for durability and stability was the Chinese Empire.

What the Romans did was they went to local areas, they fought their battles and they won. That costs, in this case, in terms of lives. They won, they had some value returned in terms of land, and property, and gold and all the things that people did in ritual defeat, but they did something extra.

Once they won, rather than punishing the army for daring to stand up to them, they recruited it. That army wasn't allowed to stand there and become guards because that was a weird situation. What they would do is they'd send that army off somewhere else to fight other people.

So every time that they won a battle, they didn't diminish their army even though they lost men. They doubled their army because they recruited the next one, and that army was proud to serve the Roman army. They had this whole value system where people wanted to be Roman. Even though they were just crushed and defeated, two years later they were proud to be burying the Roman evil, the standard, and defending it to the death.

What did they do? Did they take over all of Europe at once? Did they go into the Middle East and take over Egypt and all the rest of it all at once? No. What was their strategy? Divide and conquer. You go somewhere, you focus everything you have on that and you win. You dominate that.

Then you take the resources from that and you invest it in doing that, plus whatever new resources you create as a result of it, and you take it somewhere else and then step by step you create an irresistible machine that destroys debt. That's really the solution. If you can think of a better one, I'm all ears.

Now there are some fancy things you can play with this, but it requires a lot of discipline if you do. For example, there are credit cards with the teaser rates – 0% for six months. It's all good, right? It requires some very careful thinking if you're going to do this.



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You can put all your debt into a 0% card and that means you've saved yourself that interest rate, and you can have six months to pay it off, but you have to be careful to work out to make sure that you will pay that off in those six months, or it will end up costing you just as much if not more afterwards.

It is a little more sophisticated, and if that's too much for you to think about, don't worry about it. The key is to crush your spending. Destroy your debt. Focus it all on one thing and when that's gone, you go onto the next one and the next one and the next one.

You know the old story. How do you eat an elephant? One bite at a time. You don't consume it all at once. You'll get indigestion. I would hate for you to get indigestion. So do you get where we're going with the idea of debt?

I have a very low tolerance for the concept of debt. It has its place, but think about what debt does. If Bob owes me money, I have a right to that money. Where is the value creation? Where is the value exchange? If I have a right, I'm destroying value at this point.

The only way you could possibly create some value is if Bob uses that money to do something that creates more value, as a result of which some of that flows back to me. That's called an investment, isn't it?

That seems very different in nature to a pure debt. A debt gets paid one way or the other. An investment, the value has to grow for everyone to win with. I recognize that some debt is necessary, in the current world. At least people think it is. Although for those of you who are interested, I have a very hard-line position, which is no debt. I will not buy property unless I can buy it outright. I will not buy shoes unless I can buy them outright.

I do have a credit card, but that card is linked to an account which has extra funds in it, more than the card will allow me to spend, and it automatically deducts it to pay for the card before the payments come in.

If at any point there's any less money in the account that the card is allowed to spend, I promise you this. I will cut that card up the very same day. You have to be very, very careful with debt. Would it be fair to say that I've become dramatic enough around this point?

Do you have any comments or questions on this idea so far? .



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Guest:

I really appreciate the high interest credit card debts, and I know you mentioned there are certain debts that I guess you have to accept.

Igor:

I wouldn't say you have to accept, but it's convenient to accept.

Guest:

Convenient to accept. In my case it's mortgage. The mortgage is a debt.

Igor:

Absolutely, that's the classic one.

Guest:

It's a classic one so to destroy that it has to accumulate a sum of money.

Igor:

Yes, that's what we'll be coming onto. Let's put it this way. If the mortgage is the only debt that you have, then you're in reasonably good shape. You can still accumulate a lot of wealth and use that to destroy the debt and then accumulate more wealth and so on.

After the lunch break, we'll go through a whole process that will help you speed up that very thing. If the mortgage is not the only debt that you have, which is really the case for I think 95% of the people in the Western world, then you have some work to do. If all you're looking at is mortgage, you're in pretty decent shape. I wouldn't feel particularly good about it, but I recognize the value of it.

Most people, however, don't even have a clue how much debt they're in. You see, remember, what is money but a symbol for the cow that you can trade? In this case in the form of a steak you buy in a supermarket or in a restaurant. The credit card is nothing more than a symbol for cash.

Now if I have a pocket full of cash and I spend this, and I spend this and I spend this, I have a good way of measuring where it's all going because somehow at some point I end up with an empty hand and go what the heck happened there? We've had days like this, haven't we? Where did it all go? I had a pocket full of money when I went out today and now it's all gone.



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Then you have instant feedback and it tells you that you're overspending here. You're not crushing your expenses. You're not crushing your spending at this point. The problem with a credit card is you have no clue. You spend money, spend some more, spend some more, spend some more. Oh it's okay, I have the credit card. This is fantastic. Look, I can buy this. There is no, no anymore. Everyone is saying yes to you.

They're saying yes to you because they're going to get theirs, and they know that at some point you're going to have to pay it. You're going to have to pay the penalty for it. Sure, I'll come to you in a second.

As I said I do have a credit card. The way I use it is really the cash in the account which has been automated so the exact money comes out every month to pay everything. So there's not a penny in interest that goes out. The other thing that I have is a service where every time I spend something on that card – and believe me, I usually only spend cash just because I can see it going – but if I have larger purchases like on the Internet or something, I can't enter cash on my monitor.

There's a service that the card was providing and one of the reasons I have this card rather than another one where they will send a text message to my phone the second the payment has been made, and it tells me how much has been made, to whom it has been made and how much I have left for that month.

It allows me to keep track of what I'm doing. If I don't read those messages, then there's no point in having that service. The point is it is a mechanism for keeping debt away. I have zero debt in my life. Nothing. I refuse to get even into the whole concept. Have you ever seen a paranoid schizophrenic? Ask me to borrow money and you will see one.

Let's go to Alex first and then we'll come onto you. .

Alex:

I come from the world of finance where we use terms like weighted average, cost of capital, etc., so the cost of actually borrowing the money.

Mathematically if I can make 10% and it costs me 5%, I should actually do that so that I can increase my return with other people's money, as



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long as I then take that and pay that debt down so that I'm not down to scratch. So I think we're talking about debt for consumption versus...

Igor:

Which is the mistake that most people make. Even in the form of debt you're talking about where you're taking a 5% loan to make 10% return, the thing where a lot of people get themselves in trouble still is they'll tell themselves a story – I will make 10% - without even checking whether that's even feasible or not.

You see the risk you're still taking is that your 10% doesn't come, that your ship won't come in, at which point all you're left with is the debt, which is at the 5% mark.

Guest:

Where that's where it gets tricky.

Igor:

That's exactly where it gets tricky.

Guest:

The business owner who, an order comes in and they need two million units, but he can only make \$500,000 because he doesn't have the cash. So it's crazy for him not to go get the money to fulfill that order. Again, it's the context we're talking about here.

Igor:

We're talking about the context, and even in that scenario in my opinion he's still moving in with a den of thieves. It's just his hope for payoff is great because he's still risking that he won't be able to sell those orders, or he ships those orders but they don't pay.

Guest:

True.

Igor:

There's always risk involved.

Guest:

True.

Igor:



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So the recommendation I have, this is how I view things. I agree this is the kind of debt that's acceptable, like the mortgage is another kind of debt that's acceptable, but I think putting the label good on that is a very big mistake because it then becomes a slippery slope.

Let me show you why. I'll come onto you in a minute if I may. Have you heard of Parkinson's Law? Parkinson was an interesting chap. He was a bureaucrat in the British Empire and he poked fun at the bureaucracy at the time in one of those spoof kind of magazine things, like The Onion of the day.

He came up with this little quaint saying that the bureaucracy, the amount of time it takes to get a piece of work done expands in accordance with how much time you actually have, to fill whatever time is available. Then the principle got expanded, and I think it's actually a very smart principle when you think about it.

The idea is that a resource will be consumed at the rate at which it's available. So what does that mean in everyday English? That means your expenses and spending will rise to match your level of income. That's a general trend unless there is a force counteracting it, and that's called discipline, that's called setting up your life in a particular way.

It gets worse with this because when credit comes into this, especially the credit card, easy loans and so on. At that point your expenses go beyond. You consume the resource faster than you can supply it. So what you're doing is you're selling future resources before you even have them.

The risk even in that process is the mindset. If you start thinking of something as being a good debt, it may make logical sense, but the moment the emotions come in and think this is good debt, well then, debt has the label good – which it never is. It's acceptable debt.

Guest:

You just triggered something. I'm also a financial advisor to people, and one of the things I share with them is when you make a purchase, think about the older you when you're 70 years old, and that you're taking away from that 70-year-old who is you. How does that purchase feel now?

Because we become attached I think – there's a disconnect. The emotions kick in and that thing that we see and we absolutely have to



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have it until we realize what you have to do when you're 70 to counteract the purchase that you make today. It generally does bring awareness into the cost of your time when you do something like that.

Igor:

Right. We'll come onto you in a second. What I'm trying to emphasize here is, again, I'm not saying never use any debt again. It's my preferred way of operating, but as you say there are circumstances where it can work.

→ **The key shift in the mindset that I would encourage you to take on is there is no such thing as good debt.**

There is only acceptable debt at best. Acceptable means you're very cautious about entering into it. Cautious means you're about to walk through a pit of snakes. Now if you're absolutely sure that they've been defanged or the venom has been taken out, it's an acceptable risk to take, but it's still not a good thing.

It's not a nice thing to do. It's a mindset shift that keeps pressure on make debt and easy out, which right now is what most people think, that debt is your easy out. But the easy out is basically selling a chunk of your future for a convenient now.

I agree with you and for the sake of simplicity I would say no debt, and for the sake of if you want to be more sophisticated about it, the minute the word debt comes in you need to be very careful in terms of your analysis, the math to do with it, and the way you check all bits of your equation out to make sure that 10% in versus the 5% out is a real 10%. It's realistic. It's backed up by experiences and proper systems and the rest of it, which we'll talk more about tomorrow.

I just caution you in terms of like oh I can get debt. I can always get a bank loan. It will work out. I know people who refuse to start a business because they're thinking I need a \$10,000 bank loan. Think about it. We have a multi-million dollar company and I started it with \$1,000.

If I think about it now, I don't think we even spent half of it. So you can absolutely do amazing things, but remember if your mind is looking for one solution, which is oh, we'll spend our way out through debt. Then that's the solution you'll get it'll stop right there and we're getting for other solutions.

Bob:



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I don't know if this is just my mindset or if it really is. For me it's actually easier to – I use a debit card so it is just sucking money out of my account.

Igor:

That's my preference as well.

Bob:

But it's easier for me to notice if I stop and look at it in the middle of the month or at the end of the month and see where it was spent. Whereas I often have a lot of cash and I will frequently think I had \$500, and now I've got \$75. Where did the \$425 go? It's more difficult for me to go back and figure out. With the debit card, it just seems like there is a very clear accounting, and it's easy to know where it went.

Igor:

Actually when I was still living in the U.K., I did the very same thing. I had my business account so I could basically do my tax accounts just by tracking what went in and out of that account. It was a very simple system.

However, I'll show you after the lunch break a little system where you can still use cash, and it doesn't matter where the money went because everything else will go into the right places. If you still prefer using the credit card and that's a system that works for you, the idea I'm trying to present here is you need to know what your money is doing.

Let's put it this way. There's always somebody in control. It's either you or your money. If you don't know who's in control of your money, then you are not the one. In other words, the money is running your life, it's controlling you.

At that point the leash is tight around your neck again and the whole cycle gets worse. That's what the reality is for most people. They're not in control of their money and the only other things they can be in control is the money or, in this sense the people offering you the money – the banks and so on.

Whatever it takes for you to be in control of your money, that's what we're looking for. After the lunch break, I'll show you a system that I've used. It's actually been slightly improved by a man called T. Harv Eker, which I liked his improvements of it.

The key though is it totally allows you to be in control of every penny and it ought to be included in that, some pennies that are worth, not



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controlling. It's an interesting concept, but it will make more sense later on.

Just to kind of reset the whole conversation, the whole debt thing is a very emotionally riddled topic. I understand that. What I'm not saying to everyone is bad you for having debt. It's just the way the world works. It makes it easy to get it.

What I'm trying to suggest to you guys is the mindset that easy debt is a bad thing. If you're going to get into debt, you should be as reluctant about getting into debt as marrying someone that you don't even know, like an arranged marriage or something like that. It's something that may have its reasons for it, and if you think it out carefully it may be a good thing to do, but you want to be very careful before you start doing that.

I'm not here to tell you how to live your life, folks. I'm just here to point out the places where most people fall down, and debt is the biggest cause of people's failures and the biggest cause for people not being financially free. It's because they took a risk, they took a hope that it would work out and if it doesn't, they haven't got a backup plan in place for dealing with it not working out.

I have been caught in that. A lot of people have been caught in that. Just because you're in that position doesn't mean you can't get out and when you get out you can't find other ways that will allow you to make better opportunities. Please carry on.

Guest:

Just to follow up your point. Credit cards aren't bad. The problem is that credit is so easy to get and they don't give you the other side of it, which is it's not your money to spend. It is debt and you forget that. People when they get an extra \$10,000 all of the sudden, I now have an extra \$10,000 to spend. They forget the other part.

Charge cards, which you have to pay off every month, would give you the benefits of credit when you need it to buy airlines tickets and what have you. Plus the accounting, like my service I get everything itemized both monthly and at the end of the year. So as a business owner, it's broken down, all my airfares are and meals are broken down, etc., etc.

Those are two important points. Also, we are talking about the masses who don't for whatever reason the mindset, so that's why we overeat, we over this, we over that, but if we can control it then I think, like to your point, you don't want to give up the frequent flyer points either. Also as an advisor when I counsel people, you want to get debt before you need the debt.



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As a business owner, there are always emergencies and banks are willing to give you money when you don't need it, but try getting a loan to save your business. So we're talking about being responsible, and to Igor's point for the masses they're not responsible for the consequences unfortunately, so I think the simpler it is the more likely it will work.

Igor:

It's like investing. There's sophisticated investing and there's simple investing. If you don't know sophisticated investing, then don't do it, because you're taking a risk that you don't even know that you're taking. I think debt is not something that you take on lightly. Debt is something that most people take on far too lightly, as a result of which they're getting themselves into a world of trouble.

That's really the simplest way of putting the whole thing. There's acceptable debt, but that has its risk, that has its price. Now you decide whether you're willing to take that risk and pay that price. That's something that you must do for yourself.

I can tell you where I stand. I'm not telling you where to stand. I'm telling you where I stand. I will not take that risk, or at least nothing so far has been offered to me where I'm willing to take that risk. That's probably a more accurate way of saying it. It would have to be a pretty damned good deal and a lot of very solid backup plans in its place before I'm willing to risk it.

You may wish to join me in that. You're welcome to. You may wish to say that at this level of risk, I'm willing to take debt and the consequences that come with it.

For example, the mortgage to own your home, I think it's a fantastic thing. It can be a great investment. My grandmother used to say that most people don't realize that selling their home is probably the best financial transaction they'll ever make in their entire life.

They buy an \$80,000 home and they sell it for a million because it's just grown over the lifetime that they've been with it. It's been in their pension plan. Then they spend no time trying to sell the home properly. In other words, setting it up, making sure it's an attractive sales proposition and yada- yada- yada.

That's how most people operate because they think it's just selling a house. So is buying a house and having a mortgage a bad thing? No,



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but you're taking a risk. You're put on a leash and as long as you're willing to do that – are you familiar with what indenture means? The indenture system was back in the colonial days. I don't know who really invented it.

Before slave trade was as rampant as it became, they had a lot of Europeans who wanted to come to America for a fresh start. The problem is it costs money to get on these ships to get there. They didn't have money because they wanted to have a fresh start. It's a catch 22 situation.

So what they developed was a system where they said look, we will pay for you to go over there, but when you get over there you're going to be essentially someone's slave. They called it a servant, but servant is a very loose term. People were killed in their indentures because they were beaten to death. I mean you couldn't marry without the permission of your owner. You could be bought and sold with your indenture lease.

The only difference between slavery was there was hope. In other words, there was a time limit. You give seven years' service and at the end of this seven years, you are a free man in the country you wanted to get into. You paid off your passage.

So what did people do? They had to think about this. Am I willing to give seven years of my life to do this? Risk the penalties, the death, the ability to not marry someone I want and not being able to be where I want and all these other consequences of it.

Now for some people it was the deal of their life. They had a fresh start. It was great. For other people it did not work out so well. Debt is indenture. You decide whether or not you take that risk or not. Whatever you do, do not take it lightly, which is what most people do.

Does that make sense?

Guest:

Well people have to live somewhere, so that the rent expense is the mortgage payment less or more than the rent expense, it's complicated and multifaceted.

Igor:

There are issues. This is kind of where we're kind of going after the break. There are a lot of things that people are willing to indentures themselves for because it's easier to not think about it. The problem is that by not thinking about it, you've bought yourself the stress of not being able to pay your bills.



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I know. I lived the lifestyle, guys. I didn't want to think about the things I was buying, and the debt I was getting into and all the consequences that it meant. In doing so I paid the price 10 times over in the emotional cost of stress and sleepless nights. Paying myself out of debt eventually when I got to that point was a lot harder because I was not willing to face the situation as it occurred.

Had I done what you were saying, I would probably have never been in the situation in the first place. I wouldn't have bought the PlayStation I didn't need. I might have stayed at home a little bit more, swallowed some humble pie and made my life a lot easier, but because I did the same thing that most people do, I paid an unpleasant price for it.

To the extent you think debt is good, debt is easy, debt is nice and all these different things, you are asking to walk with trouble at some point. I'm not saying don't take on debt. I'm just saying if you do, be very, very careful of what the conditions are, that you know what risk you're taking and personally having been through what I've been through, my rule of thumb is no debt. You'd have to make me a damned good offer for me to be willing to go down that road.

Guest:

The situation for myself, and I think for many, many people – my father was and is very knowledgeable with respect to finances. He's an Internal Revenue agent – retired, but he didn't teach me. I found many people of my generation, which is the M at the end of the baby boomers, weren't taught finances.

I've got credit cards the moment I got to college and all of these things, and debt is easy and you go to work and you're not taught to do this. So I've had to completely relearn a new system, and part of that was to cut up my credit cards, get the debt gone and now that's why this sort of thing is so valuable to me so that I can learn how to do this. We are in the process of not only am I a minister, but we're building our own business.

I think to some degree we are talking about two different things. I realize your position on no debt whatsoever, but personal debt is where we spend and consume. Business debt and the liability there can be limited through your business entity upon your personal liability.

They are two different animals. Business debt is a different animal to personal debt, although there are similarities.

Igor:



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If you borrowed money, you'll still be personally responsible for it. Would it be fair to say that there is a fair amount of emotion in the room? We'll come onto you in a second. If there's this much emotion here where I'm not asking for anything, you don't owe me anything and maybe a lot of you don't even have significant debt and so on, just think about how much worse it is for people who were in your position, who don't even know what they're getting themselves into.

If you're in that position, if you're not going to be willing to educate yourself about sophisticated financial models, the simple solution is destroy your debt, crush your expenses and don't get into it.

It makes my life easier. I don't want to think about all these different things and payment plans and terms and so on. Am I saying you don't use debt? No. One more time, it is not about avoiding all debt. It is about being thoroughly clear as to what you're getting yourself into beforehand and being willing to pay the price, the consequences of that, and that includes the worst case scenario and so on. Make sense?

Guest:

I think that what you're teaching is incredibly valuable. Part of my background is I'm part of an investment company. We track consumer debt and it was scaring the crap out of us because we knew it was not sustainable and it was sitting on this housing bubble where people were basically using their houses as bank accounts.

We knew it was going to come crashing down at some point. If something, a triggering event occurs, which is what happened in 2008. It all came crumbling down. So I'm a supporter of using debt if you know what you're doing, but most people don't. As I said we're in the business of trying to put our clients' money in safe places, and that consumer debt – there was no safe place anymore.

Look what happened to the worldwide economy. It just came crashing down. If you can teach people what you're teaching, to get control of it, be completely aware of where your money's going and how you're using your debt, you are actually going to make the world economy safe again because it's a massive behavior paradigm shift that has to occur for us to have a safe place to invest in again.

Igor:

Are you talking about the consumer debt? Think about back to the hunter and farmer analogy? Consumer debt consumes. It destroys value. The kind of debt that you just talked about, the kind of debt with



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the 5% and you made 10%, that's building value. If you're using it to actually create more value, then it's worth the risk.

Does it always pay off, by the way? No, not every seed that you plant in the ground will come up, but then you're creating value. It goes right back to the very first thing we talked about in terms of what is money? It is a symbol for value.

If the money you're taking is destroying value, which is essentially when debt finances consumption, you're selling your future. You're not becoming wealthy. You're actually impoverishing yourself.

By the way, do you know what one of the key differences between poverty cycles, the middle-class and the super rich? The poverty cycle happens when people fund their lifestyle through debt? The middle-class have some debt so they're still on that leash and so on, but they have enough income to meet or slightly surpass and they might even get some little savings.

Do you know the amount of people that actually have personal savings nowadays in North America and in Europe as well? Europe is a little bit higher. It's scary low. Almost no one even has savings. Do you know what the crazy thing is? Who here thinks that savings is good, having savings in the bank? Yes? You're only half right.

Cash costs you money. Why? Because someone is making the money. They're deciding what it's going to be. When you have a piece of paper that says \$100, a year from now they'll be inflation. In other words, it will be worth less, you can buy less with that \$100 just by holding onto it. It hasn't grown.

When you're not doing something with cash, it's actually slowly decaying. It's like having an apple on the table. You either plant it and it grows into a tree, or it decays right in front of your eyes. At some point it will have decayed enough that it just won't even be edible anymore.

There's a second problem with cash. Remember, cash is the intermediary that allows you to exchange value for value; the cow for the coat. Every time you translate into cash and out of cash somebody's there providing the cash to take their cut.

What happens when you sell a house? Someone thinks oh, I'm going to sell my house for \$100,000. I only bought it for \$50,000; I made \$50,000. Isn't that what most people think? The average person?



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What about the fees for the real estate agent and the legal fees for closing? What about the taxes on capital gains? With that \$50,000, you're lucky if you're seeing \$30,000. People are thinking like I'm investing in something, I'm doing something, and by switching in and out of cash constantly, they're actually increasing the cost each time because cash costs money to use.

Now it's worth it. It's like what you were saying with the credit card that does the expenses for you. I use much the same thing, and I'm willing to let my cash sit in that account and diminish in value slowly over time in order for me not to have the hassle of having to pay that card at the end of every month. I know exactly that will automatically be paid off every month.

I set it up so that I cannot take money out of my card account, and the card automatically takes money off it and the card has a limit, which is lower than the money in the card account. My personal commitment that I made to myself is that the moment I can't put enough money into the account for the next month to be covered – my next month's spending limit – I'll destroy my card. Why? Because then I have no risk and I'm not willing to risk that part of the cycle.

It costs you money to have cash, and the more you frequently switch around in things of value – technically known as an asset – the more money you lose along the way. The simplest way of building value is swapping the assets directly. This is what a lot of people do. They have, for example, corporations that will buy and sell houses, saving them a lot on the capital gains taxes and so on, because they're allowed to switch between assets more directly than having to move money between accounts.

If you think about it in very simple terms, cash costs money. It's worth it for some things. The easiest thing to do is swap value directly for value because you don't have to have cash as an intermediary, but if you're going to use cash as an intermediary, it's okay. Just don't think that on its own is going to make you wealthy.

Let's think about what this means now. What does the average person do for cash, for income? They have a job. So, they swap their time for cash and that cash is costing them something already anyway because to switch it over costs money.

If your only source of income is from something that you're swapping your time for and the income in itself is coming in the form of cash, it's



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costing you more money to actually that and there's a limitation, there's a ceiling from you cannot go beyond.

Add to that something I think we discussed here – so thank you all for sharing in this wonderful debate, the fact that free money costs you more than cash because it's Vegas, right? Has anyone here ever been to Vegas? Do you think Vegas likes giving money away to people? It's loaded because they know that the one person that walks away with \$1 million is being compensated for by the million people that walk away with nothing, or even if they just lose \$100, they're still being compensated.

It's a very carefully worked out mathematical thing? I don't even know what the percentages are, but it's something like if they take 20% of everything that's going through, it's more than enough to go through and they're will to take those hits because the system is set up in that particular way.

Credit works in exactly the same way. There are winners and there are losers. If you want to beat the bank in Vegas, you better have a damned good system and you better know it thoroughly before you get into it.

Any questions on this wonderful topic of debt and debt structure?

Now I appreciate that this has been a little bit of a heavier session. Would that be fair to say? It's probably the heaviest that we'll be covering. It's one I think is incredibly important because it's the one thing that people don't pay attention to.

A lot of people encourage you to have more debt, especially in the game we're in. Get into debt, buy more programs and then you'll get the final solution to all the things that you've wanted. Your dreams will come true if only you are willing to put enough money into it.

There is truth in that, but if you haven't got control of your money, the money will control you. Most people aren't in control of their money. If that's you then crush your expenses. Crushing your expenses down to the minimal amount, that's just a great habit to get into. Destroy your debt to whatever extent that you can. There are some acceptable debts, but then sit down and figure out am I willing to take this risk?

The guy I was coaching, he drives a fantastic car. It's costing him a ton of money each month though. Now when I asked him can this car do anything that say a station wagon couldn't do, you know, a \$2,000 station wagon that's used, second-hand and so on? Well, apart from feeling good at the



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steering wheel, that's the only thing that it can do that a station wagon couldn't.

Now he's got to ask himself this. Does the feeling of driving that car compensate for not being able to sleep at night because he doesn't know where the money is going to come from to pay for his bills? That's the question people aren't asking themselves, isn't it?

That's the situation that most people are in. So if you want to take on debt, be my guest. Just notice it comes at a price, and the price was what I'm not willing to pay. It's a leash and some of those leashes are worthwhile, like the indenture system, but it's a risk and it's a price. Unless you know exactly what the risk is and exactly what the price is, and you things in place to minimize all that, then my advice to you is don't even do it. Don't play that game, because it just gets worse each time.

Guest:

Igor, you mentioned beyond debt. You mentioned cash. I don't know if you're going to go onto this. You mentioned having cash in the bank.

Igor:

Yes, we'll talk about cash in the bank after the break, but I'll give you a little pre-taste, if you want.

Guest:

Sure. Please.

Igor:

There's absolutely value in having a savings account only don't call it a savings account because that's the wrong name for it. There's nothing being saved. It's a slightly deteriorating account. Think of it this way. If you have a bucket and it has a hole in the bottom, a small hole. It's a leak.

If you pour a cup of water into it, what's going to happen to that cup of water? It will slowly leak out. Now it won't be all gone within moments, within seconds. If it's only a small leak, it may take weeks, months and maybe even years before it goes, but slowly but surely it will go.

You'll keep topping it off, which is fine, so it looks like the bucket is getting fully, which it is, but some of that is leaking out. That's what a savings account is doing. It's a bucket that you put money into that is slowly leaking. Provided you use it for the right reasons, it's worthwhile.



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Personally – and we'll come onto this after the lunch break – I have an account that my bank calls a savings account. What I call it is my emergency account; or things I really, really, really need and I'm desperate account. It's not things I kind of need and would be convenient account. Not I'm in a big hole and I don't have any clothes, I might myself a coat.

No, its things I desperately need. It's an absolutely emergency. The kind of thing like someone's kidnapped my dad and wants the \$20,000 I have in there or whatever to get him back.

Actually even the engine blowing up, I'd think twice if I car – which I don't because I travel too much right now – but if my car engine blew up, I would think twice before I'd think about using my emergency account for that. I might, but you see that's convenient to solve the problem. There will always be something there that's convenient. Does that make sense?

Meanwhile, the value of that account is slowly deteriorating because there's no bank in the world that I know of that will pay you more than inflation for your savings account. So what do you do with it? Would you like to know? Well, if you do, then join me after lunch when we'll be talking exactly about that.

Guest:

You're a tease.

Igor:

All right guys, let's have a little break. Oh, before we go – we're not quite there yet. I almost forgot about this. We're going to have another quick meme that we want to go through.

Think about it. We've gone through the Relaxation Room and the Mountain View. Did you all enjoy those experiences? Yes? The key is relaxation allows us to deal with things like stress. I think it's fair to say that we've gone through a little stressful period here just talking about the idea of debt.

That stress that you're feeling is the leash coming on a little bit. The Mountain View allows our mind to actually put ourselves in a position where we can start seeing the opportunities and things that we want to do.



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The next thing we want to do is we want to get very, very focused. We want to be able to focus. Now whether it's on debt destruction or on growing a business or something else, we need focus because when your focus goes in a million directions at once, how much do we get done?

You've heard of the idea of multitasking. Multi-tasking only works if you've mastered each individual task so much that you can do it without thinking too much about it. Multitasking doesn't work in the beginning.

Does anyone here drive a car? Yes? Do you remember the first time you drove a car? You were driving how fast? Two miles an hour in my case. Didn't it feel like you were going a million miles an hour? It's because you haven't got control of all the pieces and there's too much going on.

So one of the things you want to do is create a real laser-like focus. Just before we go for lunch, I'd like to spend a couple of minutes going through a quick meme to help condition your mind to be totally focused when you need it to be, which means then there are distractions going on around you, you can just switch it right into what do I need to do right now, and then everything else just goes to one side until this has been taken care of, until this is working. Make sense?

With that happy thought everyone, you know the drill by now. Find a comfortable position. The most comfortable positions you'll find over time is when you're arms and feet are uncrossed, but whatever you feel comfortable with right now is good.

Take a deep comfortable breath and as you breathe out just close your eyes. Begin the whole process by just allowing whatever stress and tensions that are built up to start draining away. This is the value of the Relaxation Room.

It's a good thing you have a Relaxation Room because it allows you to focus on difficult topics, emotionally charged topics, things that you need to do and still manage to release all that so you can get on with creating wealth, with creating the systems that allow you to do that.

Right now just go ahead and think about your Relaxation Room. Breathe in, breathe out and relax.



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Feel the relaxation continuing. Allow it to move from the top of your head, over your face, shoulders and arms. Breathe in, breathe out and relax.

You have no need to think about all the thoughts that we just had and all the ideas that we stirred up. Right now just relax in the Relaxation Room. Feel your breathing and relax even further your chest, your back and your stomach. Breathe in, breathe out and relax.

Move it all the way through down to your feet. Then get your pad out and write the number one to remind you that the one is associated to relaxing anytime you need or want to. Just take out the mental pad and its there for you.

Then as simple as thinking a thought, just consider being on that mountainside with that sun rising. That's right. Notice how good that feels. A brand new day beginning to dawn, a fresh start breathe in, breathe out and feel good.

The cool mountain breeze, not too cold and the warm light of the sun, maybe even a mountain stream nearby that you can refresh yourself in. Breathe in, breathe out and feel good.

That's right. As simple as it is to bring yourself to this mountainside, just by taking your pad out and writing the number two, just see that number two and then watch the sunrise, feel the cool breeze and know that you can revitalize your mind anytime you need to, to create a mental focus.

Just go ahead and think of an ideal place of tranquility, meditation, clear thought. I like to think of a mountain and a stream. Some like a beach, a quiet room, someplace other than your Relaxation Room where you can be totally focused.

Step into this room, sit comfortably and out in front of you I'd like you to imagine a lens, maybe a circle holding it in place, and I'd like you to project every thought, every feeling you have through that lens so that whatever content there was evaporates. All you have is the energy that was required to create that thought, to maintain that feeling.

Gather all the thoughts that you have and focus them into this one lens. Feel your thoughts becoming more single-minded, focused and your body can be more at peace. When your mind is focused and your body is relaxed, it's easy to be at peace, to develop a clear, calm, focused mind. Breathe in, breathe out and focus all your attention through that lens.



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Let it clear it all up. Imagine that what comes through at the other end is just the pure energy that drives your thinking, the pure energy that drives your feeling. Allow them to come back inside you so all you have is pure awareness. Breathe in, breathe out and feel that peace that a clear, calm and focused mind brings.

It takes no stress or strain to be focused, although it does require energy- mental energy, physical energy. When your body is relaxed, your focused thoughts become more efficient and effective, and you can begin to develop an inner peace and tranquility. So breathe in, breathe out and focus and allow an inner sense of peace to settle in.

If any thought occurs to you other than breathing in and breathing out, either than projecting through this lens to clear out your thinking and your feeling, just focus it back to that lens, let it evaporate and all that you reabsorb is the energy that it took to think that thought, to have that feeling. Breathe in and breathe out. Breathe in and breathe out. Breathe in and breathe out, and feel the peace that it brings.

Whenever you're ready pick up your pad and write the number three. The number three can be associated with a clear, calm, focused mind. Anytime you need to think clearly, anytime you need to focus all your mental attention away from distracting thoughts and into something of importance, just write the number three inside your mind.

Think about this room. I like to call it the **Meditation Chamber**, where you get to create a clear, calm, focused mind. Your mind will clear and calm down, and all that focus can be turned to whatever task you need or require whilst feeling at peace and comfortable inside.

Look at that number three. If you turn the page you see the number two again, so as you look up you're back in that mountain view. The sun is still rising. It's going to be a lovely day. Feel the sense of a fresh start beginning again.

If you turn over the page once again in your notebook, there is the number one. You're looking around in the Relaxation Room, feeling comfortable and relaxed. No particular thoughts are necessary.

Whenever you're ready you can just bring yourself back into this room – the Training Room. I guess you'd call this a zero.



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Who's feeling a little calmer now? A little more relaxed? Before we go to lunch, I'd like you to consider something here. This is actually a very important thing. The session on debt is always a difficult one to get through. It really is. It's just loaded with different ideas and conceptions. There are good and bad ones and so on.

It causes stress. Would it be fair to say you felt a little, a Anyone? So notice that no matter what circumstances you find yourself in, if you control your thoughts you will control our feelings. Controlling your thoughts and feelings will determine what actions come out, and that will determine the results you get over time.

No matter what's happening in the outside world, your responsibility is to develop the mental discipline, the emotional discipline to think the way to think and feel the way to feel in order to acquire wealth, to solve the problem and so on.

Does that kind of make sense to you guys? Would it be fair to say that you just experienced it actually in action right now, to go from the stress of thinking about debt through this now?

Think about that as we go to lunch and nourish another part of our physical being.





THE EASY WAY TO TAP YOUR OWN FINANCIAL GENIUS

Welcome back, folks. How are you guys doing? Did you enjoy lunch? Very good. Let's recap a little bit about the core principles that we've been talking about.

The main idea is you want to crush your expenses, your spending. Most people let that spiral out of control. Unless you're actively engaged in the act of seeking out ways of crushing expenses constantly on a daily basis, you have Parkinson's Law that's going to tell you that the expenses will rise to meet the income level, or if you've got credit cards, to exceed your income level.

So you have that mental focus of crushing expenses. I would like to give you an example of an extreme version of this. I'm not suggesting this as a lifestyle version. Verna is the little old lady I told you about right at the start of this whole process. Verna had no formal education, she worked picking fruit for part of her life and filleting fish for most of her life, so not exactly a million dollar salary.

Yet she ended up with \$4.5 million, leaving it behind for her community to build a swimming pool and stuff like that when she passed away. Now I'm not going to give you the whole formula just yet, but two things that she did are two things that we already talked about.

1. She had no debt at all, just an average normal person.

In fact in some respects low average because she's working an almost minimum wage job for her entire life. Zero debt.

2. She was frugal to the extreme.

To the point where she's not had a haircut ever in her life because she'd rather do it herself. Now I'm not recommending necessarily this as a lifestyle, but if you're looking for a model for what crushing your expenses means, then you can't go far wrong with Verna. She kept this idea of frugality so engrained in herself that she had no pleasure out of getting a haircut.

Please do not what I'm saying here is get cheap, cut up all clothes so you can use them as shoelaces or anything like that. Some people will actually get pleasure out of that lifestyle by finding ways to cut even further corners and minimizing expenses and so on. That's fine.

THE EASY WAY TO TAP YOUR OWN FINANCIAL GENIUS

When we talk about crushing expenses, it's still a mindset you want to get into in general. You may still be able to go for your dinners and have your haircuts and all the rest of it; however, they'll be coming from certain places and you're keeping an eye on where these things are going from because they tend to escalate. They tend to spiral and it's a very easy thing for these to spiral.

My recommendation is – and again it's up to you, but this is how I live for the most part. As soon as a new expense comes in, my first thought is do I need it or do I just want it? Most of the time, let's face it, what do we actually need? We need to have some food, a little bit of shelter, some very basic things.

Most of the things we think we need, we actually want. That's okay. You can have those things, but make sure that having them is not something that's going to mortgage out your future, that's going to sell your future away for some reason.

So need versus want. This kind of brings us to an idea in terms of consumer behavior versus happiness. There's an interesting book, and I'm just wondering if I have the notes to where that came from. I don't remember the author's name and I apologize for this, but there's an interesting author that is a psychologist in one of the universities in the U.S.

He studied consumer behavior and he looked at history in terms of what makes people happy throughout history. It turns out that consumer behavior violates the very activities that actually make people happy generally.

For example, there's a nice little bit of research. Do you know what the happiest people in North America tend to be? There will be one activity that they do more than anyone else, and they're by far happier than anyone else in North America. It's not income. Income has nothing to do with happiness levels. It's an activity that defines this particular group in that sense.

Would you like to know what that is? Socializing.

→ **People with the highest amount of social contact tend to be the happiest people as well.**

There's a direct correlation between the amount of time spent socializing and happiness. I'm not saying the key to happiness is just to



THE EASY WAY TO TAP YOUR OWN FINANCIAL GENIUS

be very social. It definitely helps and for most people it does. For some people that's not their thing, but it's a tendency.

What does consumer behavior do? Does it help you socialize, or is the mindset more oh, they're one up on me so I better get one back? Oh look at me, I'm better than you now. Oh, now you're better than me. That's not the social contract that happens when you socialize, is it? That's not the sort of sharing and mutual support, the whole family and interaction of the unit and so on.

It's a whole mindset that's designed to slip apart and separate rather than integrate. One of the things that drive's this hunting consumer-like behavior is actually preventing you from engaging in the very kind of behaviors that tend to cause happiness.

Here's another example. Another thing that creates a great deal of happiness in people's lives is challenging themselves and actually meeting those challenges. In other words, growing their potential, maximizing their potential, whether it's artists loving to paint and draw, or using a talent and growing it and expressing it and so on.

When those talents aren't being expressed, when they're not being used, when they're not being developed that when people have this sense of like my life's pointless, my life's useless, I don't know what I'm going to do, I don't know what the point is here and so on.

Have you ever noticed some people who really get enthusiastic about a hobby they're so passionate about? It could be something that to everyone else might be ridiculous, like crocheting or, I don't know, collecting football tokens from the 1920's. Because there is kind of a feedback mechanism going on there, to them it's a very pleasurable activity. The more they do it, the more they learn about it, the more knowledge they acquire, they've challenged themselves and they grow and so on and so forth.

For that individual a great deal of happiness is being pulled from that. Now again, let's look at consumer behavior. How much challenge do you have? I want the coat, buy the coat, I have it. A moment and it's gone. How many mountains did you have to climb to get that view? No, you pushed a button and the elevator goes up. Oh look at the view and then go back down again.

This whole consumer behavior is about taking the express elevator, which is about convenience, but the things that make us happy aren't convenient. They're precisely the opposite.



THE EASY WAY TO TAP YOUR OWN FINANCIAL GENIUS

There's an interesting bit of research in zoos. They tried mating tigers and lions, not together of course, just within their own species. The psychological welfare of the animals was pretty appalling, especially around about the 1980's. There was a whole deterioration over time from the Victorian Era. Basically the animals were starting to get depressed, which is kind of interesting. They were having similar behaviors as clinically depressed human beings were having.

So one of the things they did, for example – I'm not sure it was with tigers or one of the other hunting cats – instead of giving them their food they had to run a maze, a puzzle to get their food. They normally have these big logs with things going across on a little trapeze and whatever. At the end of it they would tie this large piece of meat. The cats now had to work for their food.

Almost instantly morale improved. Their fur became glossier. Their ability to mate increased, and they were more likely to have offspring with the mating. You could see them being more animated and so on.

Think about it. It's convenient to have your meat just lying there. If there's meat lying there and there's meat up there, do you think the cat would have climbed up and got it? No. Think about it in terms of where we came from, the whole hunter-gatherer society. Part of us is still designed to require challenge.

Consumer behavior takes challenge away. There's instant gratification. You get to have it now, not tomorrow. You'll sell me tomorrow for it. You'll pay for it tomorrow, but you get to have it now. It's the reverse way around. Does that make sense?

Really ask yourself whether it's something you want or something that you need when an expense starts coming through, and focus on crushing the expenses right down. Anything that goes over that crushing limit, I'm going to show you how to still be able to afford it without getting in trouble and so on, but the point is now you have a very simple system to not allow Parkinson's Law into your life. Does that make sense?

From time to time the system may collapse, in which case you'll have to rebuild it. I'll show you in a moment the way I like to do it.

Guest:

Maybe I'm getting ahead of myself here, but I assume that if you're independently wealthy, you need to challenge yourself.



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Igor:

Absolutely. Does anyone here know independently wealthy people or people who have inherited a lot of money? I have met a number of them. Now would it be fair to say there are two categories.

1. The one who's self-destructive and does crazy things and is just bored with life.
2. There's the other one that actually goes on and either has adventures or finds something meaningful.

Whether it pays off is irrelevant, he doesn't care about that anymore and then vibrant because it gives them a very vibrant, rich and full life. I don't know if you know anyone who sits anywhere in between because I don't. It's a very strong pole.

Remember, money tends to polarize it. It creates more of whatever is already there. So independently wealthy people, especially if you're rich, you will need something returned. Now for a lot of self-made wealth, like self-made millionaires and so on, for them the process of making wealth was the challenge. That's where their fulfillment came from.

Sometimes they still had to find other fulfillments like family and so on for it. Sometimes they did the right thing and they didn't. The point is if you have no challenge in life, if things come easy then at that point the organism starts turning off and they start slowing dying, mentally first, emotionally second and physically third.

The point was brought out to me very vividly when I was still quite young. My father had a small investment bank in London, and they had a consultant who used to work with him. He used to be part of the bank, but then he was in his 70's now so he's retired. Just to keep himself active, he'd come in and consult.

He wouldn't deal with all the stress. It was just we're doing these things, how do we structure it? Well, we'll do it this way and that way. You want to watch for these things. Yes, those are people I had a run in with in 1972, that sort of thing. He loved it.

Then some years later when he was around 75, he thought I'm getting on a little bit. I actually want to retire. I just want to play golf. It's kind of



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weird of people's idea of retirement is so unimaginative compared to the rest of their life.

Within two years of him going into full retirement, he was dead. Why? He played golf for a while, he slowed down and within a year this man who was – remember at age 75, he was sharp as a nail. He may not have had quite the energy that a 25-year-old had anymore and he may have had a few more power naps in between, but he was sharp. The minute he stopped working, he started deteriorating and going away, soon all gone.

We need challenge in life. Consumer behavior, having your wants instantly satisfied is a quick hit. It's a spike and then it's gone. Think about what are the things that you think about now and you're still pleased about them in your life. The challenges you've overcome.

Are they the things that came easy – you won the lottery and go yay or you just walked into something and were just lucky – or was it the ones where stuff went wrong and it went more wrong and it went more wrong, and you carried out and figured out an angle and it kind of started working? Then you figured out something else and suddenly you made it work.

Isn't that where even now you look back on it as a highlight? We need that. I definitely needed it as a lawyer. Remember, I thought I had made it and the irony is I stopped wanting what was being offered, so there's no striving anymore, no challenge because I didn't want partnership anymore.

I had the golden handcuffs. I couldn't leave anymore so I carried on working, and I can't begin to tell you how soul destroying it is to work in a job that everyone else thinks is great and you are liking less and less. Not because the job is bad. It's actually interesting work. It's because there is no reason for you to be there anymore. I had no more aspirations within it. I didn't want what was being offered.

The only reason I needed it or wanted it is because I thought I needed it to pay my bills and so on. So I was in pretty dire straits. I needed inspiration. I needed a new plan. I needed something that would allow me to get out.

For me that came in the form of these meetings we've been doing. Do you like the meetings so far? The Money Expanding Mind Exercises, yes, have they been pleasant?

If you recall, I'd learned a simpler version of this when I was student and it helped me get through university and helped me get my job with



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one of the best law firms in the country. It helped me to go through law school and the works.

I remember the day I knew I was in trouble is the day when I woke up on a Monday morning and the way I motivated myself to get out of bed – this is crazy – was to tell myself don't worry, it will be Friday soon and then the weekend will be here and you'll have time off.

I was wishing away five sevenths of my life, way more than half. Way more than three quarters of my life I was wishing away because I no longer belonged there. The dream that was being sold to me, I didn't want that because it didn't fit me anymore.

Then I spent that actual weekend thinking about what is it I do want? What is the one thing that brings me joy, gets me excited and all the rest of it? The friend thing was nice but there's only so much drinking you can do until your sorrows just become alcoholism. Dating, forget it. My whole character had turned upside down I don't think anyone would have touched me with a dodge ball at that point, so no joy there.

What else is there, right? The only lifeline that my mind presented to me and funny enough, I resorted back to one of these mind exercises to get this. It was like why am I doing this? I like this. This is the one little thing I thought was cool that I still enjoyed. I remembered the results I got and how excited I felt by the whole thing. Doing the memes, the learning it, the whole mind thing and realizing that I didn't have to live a small life. I could live a much larger life and so on.

That really excited me. I enjoyed it. That's when I decided what I'm going to do is I'm going to reinvest everything that I was spending on the stupid stuff that I was trying to show off basically to my colleagues, the credit card behind the bar. Why did I do that? Was that because I was trying to be nice people? No, it was because I was showing off. Look, I'm the wealthy lawyer. I can put my card behind the bar and look at the tab and be scared later.

It's this whole consumer philosophy we've been talking about, which is an instant hit. It's a status thing. It's an, I am better than you thing. Ultimately, the problem with it was me. The problem was I didn't realize I was good enough as it was, so I was trying to do something else.

It's like a schizophrenic mindset that was being created by a whole social media that says you're not good enough unless you've got the



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fast car, the bling sunglasses, the gorgeous girlfriend or boyfriend, the billion dollar lifestyle and so on.

Do you see where I'm going with this? So I tried to fake it and of course I paid the price. The one thing I didn't have to fake was the interest and enthusiasm I had, in doing this whole self development mental exercises. A little bit of mental judo and I thought this is cool.

So I decided why don't I just invest my time there? Then this is the interesting part. This was like halfway through my legal career. I was only a lawyer for about four years. The first two years in was basically a downward spiral, although in terms of career it was going upwards. It's kind of a weird thing.

Then the next two years my career was going downwards, but my life was going back upwards, which is interesting. I spent every spare time I had – weekends and so on I spent investing in myself. I went to weekend courses. I bought books and tapes and sometimes I'd spend all night just listening to these things, or on a weekend I'd spend most of the day and then go out afterwards and meet people and so on.

In doing that, in learning those things, for me initially it was just to keep myself alive because it gave me purpose, it gave me a challenge, something worth doing. What I didn't realize at the time is after about a year and a half of doing this, I suddenly realized it also gave me a way out.

This gives us a little bit of a hint in terms of, where do we find the solutions to whatever problems, whatever cycles we've got ourselves into. The solutions won't necessarily be in the place that seems logical when you first meet it. Did I know that by going to these little weekend courses, self-improvement and learning about the mind, and mind-expanding techniques, and meditation and all these different things – did I know that was going to offer me a way out? No, that came to me gradually.

All I went there for is because I needed something to make me feel alive again, to not crush my thinking and the depression. It's not a very nice place to be in. Here's the irony. Remember, up until this point my lifestyle was going out of control. I was trying to feel good about myself by fueling it with debt and doing things that make me look like a rock star, but really I think everyone around me thought what an idiot. Sure, I'll have his drink but he'll pay for this.



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Then the irony is when I went the other way, when I found something that I really cared about again, my spending virtually stopped. I started saving. In fact one of these things I was doing, kind of an open-ended mind exercise, like a general problem-solving thing – I had this sudden realization as to how to get rid of all the debt I was in.

I'd been saving more stuff and started paying stuff off. My expenses were going down. I was seeing the light at the end of the tunnel again. Does that kind of make sense to you guys?

After the heaviness of the whole debt thing, the cool thing is there is a way through it and there are things you can find, but chances are the solution won't be in the places you've been looking for them already. Otherwise, you would have already done it. No one here is really stupid. Oh, there's a solution. I'll try that. Oh it's working so I better stop it now.

There are some individuals who have the sort of thinking, but most people are smart enough that if it's working, they'll keep doing it.

What I want to do before we go into the content of this particular session is I'd like to guide you through a meme, which is based on the very thing that allowed me to find not just the idea that I need to know what my new path would be, but actually then as I was going down that, help clarify how I'm going to structure my whole financial wellbeing so I could destroy my debt, so my expenses got crushed down to virtually nothing and I managed to start slowing digging myself out of the hole.

Would you like to play the game? So far we've gone through three stages of the meme.

1. The Relaxation Room.

Who likes the Relaxation Room, yes?

2. The Mountain View.

Who enjoys the mountain view, yes? Just a few of us.

3. The Meditation Chamber.

I call it the Meditation Chamber because it's the one time when everything else just goes away, all distractions go and my thoughts all



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get channeled down one direction. The irony is there's no particular direction. I use that ability to focus later for something else.

So the question is what do I use that focus for? Not that I've built all this stuff up, rather than being distracted and having your river flowing 10,000 different directions, now you've got all the streams of the river back into one channel, what are you going to use it for?

What's the best way to do this? We'll do this. Most inventions that have changed the world – well, not most. Many of the inventions that have changed the world were either discovered by accident or in one other place. Would you like to know what that was? In people's dreams, believe it or not, the sewing machine – a pretty cool invention.

Did you know that the sewing machine is technically impossible? Think about it. How do you sew? You push something through, pull it out and then you push it back at the other end. Unless you have two hands to do that, the idea of just having a one-sided machine doesn't work.

Elias Howe made it work despite that. He spent something like a year having this notion that he could create a machine that could sew, even though he couldn't get the needle all the way through the material to turn back the other way. You see the engineering problem here, right?

He thought of all kinds of clever solutions like little hooks that would grab the thread on the other side and come back in, but he could never get the thread to go properly through to hook it and so on. It was driving him to distraction. Everyone of course said this can't be done.

One night he has a dream that's particularly interesting. He dreamt that he was up in some jungle, an intrepid explorer and that him and his friends, his colleagues were being chased by a bunch of savages. These savages had these vicious looking spears that they were throwing at them.

Now one of these spears landed right in front of him and stood in shock and terror, and when he looked at it he noticed that the shape of it, the design of the spearheads had like a curious hole in the front of the spear, in the actual shaft of it.

At that point he woke up with this sudden realization. He's trying to put the hole in the needle in the wrong place. The original hole was in the



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top of the needle. He tried even in the middle of the needle. The one thing he hadn't done is put the hole in the front end of the needle.

The moment he had that, within moments he had the sewing machine, which made him a very wealthy man.

We of course know about Albert Einstein, don't we? How did he change the face of modern physics? Anyone recall? Do you know that at the turn of the 20th Century—the 1900's— physics was close to being what's called a closed field?. A closed field is a field in which you know everything that's possible to be known about that field. Physics was about to be the very first one.

Newton and all the things that had happened as a result of Newton's physics – they had pretty much figured out everything and how everything works, except for two little things.

1. Gravity

How does gravity work? I'm sure everyone's going to figure that out soon enough. It's just going to be another element of Newtonian physics. The second element was:

2. Light

Again, just a tiny little thing until Einstein came along. Now you know about the general theory of relativity, the specific theory of relativity and so on, which created a whole new branch of physics called quantum mechanism, quantum physics or whatever you want to call it.

As a result of that, we have a whole bunch of things. These computers are based essentially on ideas created from quantum physics. Power stations – at least a third of the world's power is currently nuclear. There are war machines based on this.

A lot of the modern inventions, even some of the plastics are based on principles that come out of the modern physics, which came out of Einstein's relativity. Do you know where the idea of that came to him from? Not the math that proved it, but do you know where the idea came from? Daydreaming.

He's sitting there. He was a patent clerk. One day he was just sitting there, I think it was like a day off and he was sitting in an apple orchard



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or something. I guess they all had apple orchards, or maybe I'm just confusing it with Newton, who knows?

Anyway he's just sitting there and he's kind of like daydreaming away and he falls into a light sleep. In this dream he's just thinking about life and physics. He's a mathematician in his spare time. He likes it.

He has a dream on which he's riding on a beam of light, like it's a train through space. It's kind of cool. We all have flying dreams. He had like a super flying dream. Then halfway through the dream, he remembers looking back on another beam of light and asking himself how will I see perceive someone who's on that beam of light? What do I see because light is going at the speed of light? We already knew what that was.

Then suddenly the conundrum struck him about looking backwards on something that's traveling at the same speed as you, which is not moving. Time will stand still if you're on a beam of light. From that whole thing came a whole new physics. Everything we know now about physics in terms of the whole quantum field and so on, all the modern advances were based on that little dream.

There's a part of our minds that is incredibly capable of solving problems. Does that make sense? I know from personal experiences. Here's the irony. I had the solution to my problem about a year and a half before I realized that I was doing the solution to my problem.

To let me give you an idea of how this works, let me just give you another example of that in action. Here you go.

Do you know who Otto Loewi is? Most people don't. Otto Loewi won the Nobel Prize for medicine. He discovered how nerve impulses pass through the body. Now back in the day when he was doing the research for this, there was a big conundrum. Was it chemical, was it electrical or something else going on that they don't quite know? No one could really test it. No one could really prove what it was.

There are a lot of results, in medicine that requires you to know how does the nervous system actually do what it does? Otto had a dream in which an experiment was presented to him on exactly how to test and prove that. The problem is when he woke up he forgot it.



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The next night he had the dream again. He woke and he forgot it again. He's going oh, it's no good. This time I'm putting a little pad of paper next to me. He had the dream a third time, luckily for everyone else. He wrote down the core of the experiment. Here's the interesting part.

It took him 10 years to run the experiment that he had in one night, and with it helped changed the field of medicine. Some part of him knew 10 years ahead of the scale what the results would be. Einstein knew what the result would be, but it took him another two years to prove mathematically what his one dream already knew.

Do you begin to sense that there is something inside of us that's a lot smarter than we realize? Yes? Who would like to get a little bit of access to that? Anyone? That's what we're going to do now.

I call this the **Strategy Room**. Think about what we've done so far. We've relaxed ourselves and opened up our minds. We've created the mountain view, which creates a little bit of shall we say mental juice flowing and allows things to start building up. We've gone through the Meditation Chamber to focus our thoughts and our attention so our energy is not being dissipated in different directions.

Inside the Strategy Room we're going to create a place inside of our minds to allow those kinds of experiences to occur to us. Thomas Edison actually trained himself to go there. Do you know how he did it? Not in the funky way we're doing here.

He would sit in his favorite armchair, hold a steel ball in his hand and essentially have a nap. Now he realized that if he fell asleep completely, his hand would relax and the ball would fall. He had this wooden floor that would make a loud noise and would startle him back up again.

So over time he learned how to almost fall asleep, but not quite. Think about the context he's creating. He's physically relaxing, his mind is opening up, he's allowing those mental processes to run through and he's focused on whatever images are coming through.

Are you beginning to recognize a pattern here? So the fourth meme is the final part of the tetra cycle, which I call the Strategy Room. Now you



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have this momentum going. By the way, in each of these rooms you can do different things as well.

Inside the Strategy Room you're going to take all the stuff that you've created and you're going to create the ideal conditions for the same kind of inspiration to strike you. Would you like to have a go at that?

All right, so what I would encourage you to do is put your pens and paper down. Uncross any limbs that are crossed to the extent that you want to. As soon as you're comfortable just take a deep pleasant breath and close your eyes. That's right.

You already know the very first stage. You may as well start zipping through these a little bit now. Stage one is the Relaxation Room. Step inside, feel what you feel, see what you see and notice what it's like being in that Relaxation Room.

Allow yourselves to relax from the tip of your head all the way to the tips of your toes. When you feel that relaxation developing, mentally pick up that pad of paper and draw the number one on it. As you draw that number one, just feel yourself relaxing more.

Allow your body to physically relax, unwind all the tension away. That number one can be your trigger, your association for finding physical relaxation anytime you need it. Then allow your mind to cast forwards onto that mountain view, that sunshine rising, the cool mountain breeze, fresh air in your lungs. Breathe in and breathe out, and feel how good it feels to see the start of a brand new day fresh with new possibilities.

Then get your pad of paper out and write the number two on it. As the scene of the mountain view makes you smile, enjoy it.

Mentally project yourself into the next thought or idea, the next room, the Meditation Chamber; a place where you gather all your thoughts, all your feelings and then channel them through that lens. Clean them up, cleaning them out so all that you have is your focus, your attention and that cycle of energy goes right back inside so nothing is wasted, all honed right through that lens.

The focus is sunlight. It creates a beam as powerful as a laser. When you focus your attention, your thoughts and your feelings through this, it becomes an unstoppable force. Bring out your pad and write the number three, the number three being associated to this heightened state of mental clarity; a clear, calm and focused mind with which you can achieve almost anything, and feel good about that.



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Next consider a Strategy Room. I don't know what you choose, an old style military room with maps and charts, a library with information available to you, a tall lookout post in which you can see all the lands around you or a place for study or learning. Just find a place in which thinking is clear, strategic.

I like to think of an old drawing room with leather chairs that are comfortable, in which people can sit around and discuss important things. Whatever space you've chosen for the strategy room, I'd like you to explore it a little. Look up at the left. What's that? As you move through looking up and down, I'd like you to notice something here you did not expect to find in here.

It might be a book, a piece of furniture, a person, some item. Something you did not expect to find in here. Even if you have no idea what it is or what it means, that's fine. Just find something. As soon as you do, bring out your notepad and write the number four on it. Four being associated with the Strategy Room, a place where clear thinking takes place, where plans get made, where problems are resolved.

You can come back anytime you wish. The direct path is to simply close your eyes, feel a mental clarity, the open mind, the relaxation and write the number four on your pad, and you'll enter this place.

Now listen to the sound. Notice how it helps you to sense the Strategy Room even further. Really think about what you would like it to be like, and enjoy being here. Human beings require challenge. The Strategy Room is a place in which human beings rise up to the challenge. There are many things you can do in here and you will do in here.

For now it's enough that you had a good experience of this, and notice what its like. So go ahead and open your notepad up and flip open to the number three. Find yourself back in the Meditation Room, focusing your mind, letting go of the Strategy Room. The only purpose here is to have your mind clear and focused and calm. It reaches that more emotional intuitive place in which you don't even need to think about things. That's for the Strategy Room.

Then flip over the next page and see the number two, as you look up standing on the mountain view at sunrise and it's going to be a lovely day. Now flip the page once more over to the number one, and as you look up you're back in the Relaxation Room. Just feel the relaxation of being here. Enjoy it.



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Whenever you're ready just bring yourself back. How are you guys doing? Did you enjoy that? Grab your mics and let me know what kinds of things you noticed? What did you experience? How many of you actually found something they didn't expect to be in this particular mental space- one, two, three, four, five or six- most of you. How many did not find something in this particular place that they didn't expect to be? One- two- you just passed out?

You grabbed at something but you're not quite sure what it was? So there was something there. There you go. I'm glad you said that. I appreciate that. The key here is – and you may not find something the very first time.

The key is to let something surprise you. If you're anxious to find something, does that preserve any of the things you did to get here? Does that preserve the relaxation, either physical or mental? Did you have the same sense of inspiration, of wonder, of something fresh happening that you had on the Mountain View? Did you have the clear mental focus that you developed in the Meditation Chamber?

Did you notice how in grabbing for something, in being anxious to find something – I've got to do it because someone said so – that's actually violating the conditions that have been put in place to actually create this room in the first place.

Edison and his magic ball weren't anxious to find solutions. He wasn't trying to find it. He was thinking about it and then he lets it go, and then as he falls into this not quite sleep thing, which relaxes him a little bit more directly, ideas come. Now will they always be the solution straightaway? No, it may take some time, which is fine.

So give yourself the time to allow things to emerge because let's face it, if you can make it happen, then you can think about it anyways. We're looking for things that you can't normally make happen. Does that make sense to you guys?

Now the key to this is you can do this repeatedly. Now that you know how to get to the Strategy Room, take yourself there again. You will have a copy of this recording. Do you find it helpful to guide you through and keep you there and so on? It's been well designed and it is well researched.

So just take your time and do that. I do these four core processes every day. Every morning when I wake up, I go through all these four stages even if I have no particular purpose. I'll actually show you a specific purpose for this last exercise, which you can enhance and do other things as well.



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I always start my day this way. To the extent I have the energy for it, I try to finish it even if sometimes I'll just drift off in the second stage or in the first stage because you know what, I'd rather fall asleep here. I kind of like it. At least I'm still clearing out all the mental stuff rather than taking it into my dream time.

In sleep, whatever it is you brought into sleep just before you fell asleep will tend to be activated more in your sleep. We'll come onto him first and we'll come back to you in a second.

Here's the thing. I have of the magic sound– let's call it – I have three versions, a 10-minute, 15-minute and 30-minute version of it. I'll just decide ahead of time, usually the night before or something, how much time I have. If I wake up early – I usually wake up around 6:30.

I like to give myself a nice half hour because I don't really have to get up before 7:00 anyway, so I'll just spend a half hour in bed. Sometimes I'll sit up so I don't fall asleep. Sometimes I'll just lie there. Sometimes I do it with or without the sound and then I'll let that run through.

Ten minutes is a good time. It takes on average five or six minutes for the brain to get there. You can get there instantly, but when you're not used to using these sounds to help guide you there and so on, it takes around six to eight minutes to get there. So 10 minutes is a good chunk that you can actually get there, have your shift in gears and not just thought about it and start creating the cycles internally. Did that help?

Guest:

I just wanted to ask because with respect to the item, I didn't really feel anxious but it was like it morphed.

Igor:

It changed.

Guest:

Into something which, was surprising to me.

Igor:

Perfect.



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Guest:

So that's okay?

Igor:

Absolutely! There are no rules in this place. Do you think that Elias Howe said what the hell? Spears, why not give me knitting needles. I already understand knitting needles. Spears? Who the hell gets spears?

It's actually to be encouraged when the surprise comes in a surprisingly way. Sometimes the information will be visual. Sometimes it will just be a feeling. Sometimes it will be other things. The point is you're creating a mental space if you like. It's kind of like a computer screen.

Do you know how the computer works? It essentially has electric charges running around and it's either on or off, those little switches – one or zero. Now if you had all this string of ones and zeros and you looked through it, like the matrix. We used a code that this is actually a photograph of someone you love, or that this is a video or a fantastic film or a great joke? Strings of ones and zeros does not do that. We can't translate that in our heads. That's why we have a computer screen.

What it does is it takes those signals that are running around in the CP unit inside the computer and it translates it into something on the screen – a sound or something you see – I haven't quite gone to the whole touching computer thing yet – that you can understand.

The Strategy Room is the screen for you. It's a place in which what's already inside, but you don't necessarily understand, gets to be projected so you have an interface between your inner mind and the outer mind. Does that kind of make sense to you guys?

This is the place where I think the geniuses went. I'll show you probably in this or one of the memes that come in the CDs – I'll show you how to use this for probably solving. In fact remember I told you about the big boo-boo that almost cost my law firm a lot of money?

That's what I did on the train going back to work, which allowed me to come up with now seems so obvious, but at the time didn't even occur to the departments, but it was a very obvious fix. Does that make sense?



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I did a version of the Strategy Room and some extra bits added onto that which allowed me to get there. We'll add those bits for you in due course. Right now we just want to get there and start interfacing with that screen so that your inner mind has a chance to present information to you.

Have you ever known someone to be really lucky? Lucky with money or just they made the right choices and you ask how did you do it? They said that's just the right way to do it, I just know it and they were right. Other people are just unlucky. They just go logically it should be this and somehow it all goes wrong. Have you ever noticed that?

That's because they're plugging into this thing or not. Logic can only work as well as the facts you have at your disposal. If your facts are limited, that part of logic won't work. Your inner mind has a greater set of facts at its disposal. It's called implicit learning. It pays attention to things that consciously you will never be aware of because you can't handle the information. Does that make sense?

Your inner mind – some like to call it the subconscious or the unconscious, whatever you want to call it. I like the inner mind because it's still me, just on the inside rather than the out.

It has facts at its disposal that you're not consciously aware of. As doctors you'll know about the split brain studies and people who have made consistently the right choices. It's as though they're seeing something that's there, but they don't necessarily know it's there and all those sorts of things.

What we're doing is we're systematically plugging into that ability so that your choices, your decisions become better because you have access to something that knows a hell of a lot more than you do about the situation. Does that kind of make sense to you guys?

Guest:

When we do these time to time, are they going to always be different or continue? I guess the reason I'm asking is when I just did this, the item kind of resembled a key. I have this feeling of expectation.

Igor:

Great.

Guest:



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And then we came back.

Igor:

What we're doing is we're creating stable environments in the mind. Why? Because we're not used to creating mental stability inside ourselves. Think about it. How often do our thoughts just go this way and that way and all the other ways?

One of the things these memes are doing for you is creating stability in your thinking and your feeling, which is one of the key things you need to get successful and become rich and so on.

The way we do this is in the metaphor of the rooms – the Relaxation Room, the Mountain View, the Meditation Chamber and Strategy Room. These rooms are one of the ways the mind understands – because we've been in rooms all our lives – of how to create stability in our internal environment.

Now you don't want to have only stability because that's called rigidity. That's inflexible, impossible to learn and so on. We want to have the environment that allows us to have the stability that we want, and within that there's flexibility so things can happen within it.

So will the key be there the next time? You will only know if you go back. You may have to search for it a little more, and maybe in the act of searching for it you'll find something that has your Elias Howe type spear or your Einstein's beam of light or your Edison's telephone. You see where I'm coming from with this.

If you need that key to be there, it will definitely be there for you. Any questions on the exercise? Remember, we're just setting things up right now. Right now we've just built the basic foundations of the mansion. Now we get to go lots of directions with it.

I knew a lot of these things as a lawyer and despite that I still messed up my whole financial health. Why? Because doing mind exercises on its own isn't enough. It's like money. They train a specific ability or skill or direction.

If the direction that you've chosen is an unhealthy one, it will help you do more of that. That's kind of what happened to me because I had a fundamental misunderstanding. It wasn't until I started using things like the Strategy Room to ask better questions and essentially saying what the heck, am



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I doing wrong here that I managed to actually start finding my way out of those situations?

Would it be fair to say that just in the course of today so far – and we haven't finished yet – that you're thinking about wealth, you're thinking about how to get wealthy, you're thinking about what it means to be rich? Has that changed at all?

Hopefully it has because in doing the mental exercises, they'll not only condition those ideas into you, but you'll also have the reverse part of the loop, which means those ideas can now express themselves with the exercises in a way that are more likely to make you wealthy than had you gone with your previous assumptions, which would have likely just increased the debt and all that sort of stuff. Do you see where I'm going with this?

We're creating a very solid foundation because the last thing I want to do is give you a house of cards, and then back away slowly in case I breathe too hard. Those are great comments. Thank you. Any other questions or comments on what we've done so far?

What I want to do now is I want to introduce you to what some have called the **Eighth Wonder of the World**. What I'd like to do, this is something called Chinese Chess. Does anyone here have a calculator? Perfect. Just get your calculator out.

I'd like a couple of you just to kind of volunteer and just come out in the middle here with this wonderful contraption called the Chess board and some rice. Just come on up. We just need some help. He's going to do the calculating and some of you are going to do some actions. Moe come on up. Give him a hand as well.

Just take that jar of rice and come on down to one side so we can see it as well. Can you all see the Chess board and the rice? Some of you may know what's coming with this. If you do, just let other people experience this.

I'd like one you guys to just open up the jar of rice please and just take it off the Chess board. I'd like to show you how you make money grow, if that's okay with you guys. Is that okay? Also how debt cycles out of control.

What I'd like you to do is just pick out one grain of rice and put it on one of those squares as just a starting square. You're going to go across this whole board in sequence. That's one grain, easy. Not much effort there at all, right?



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Then what we're going to do is the next guy is going to double whatever happened last. So what's double of one? Two. Would you care to dive in Alex and get two and put them on the second square? So far our investment has been very low and our return is pretty damned poor, isn't it? Two grains of rice; three total.

So we'll do the process again. We've got two grains of rice, what's the next square going to demand? Four. This is still pretty simple math so far. There you go. Get four grains of rice on there. There you go. Four grains of rice.

What's the next one? Eight. Not a difficult thing. This is like the old lady at the shopping mall, right? Counting her pennies. Don't you split it all up? All right, so far so good.

What's the next square? Sixteen. For the sake of speed, let's just guesstimate 16, all right? Just put a pinch on there that is roughly 16, so it should look like twice as much as was on the previous square. Just put a little bit more than that. There you go.

What's the next one? Thirty-two. Let's just add some on the next one. Is that actually 32? I saw you counting there.

Next? Sixty-four. I see he's going for the guesstimate approach.

Okay, we're growing here. What's next? One hundred and twenty eight. Off you go. Oh, he's going for the guesstimate too. He's doing his Rain Man now.

What's on the next square? Two hundred and fifty six. Get 256 out. I apologize for the smallness of the board. This corner up here, okay, that's fine.

What's next? Just guesstimate. Whack it on there and just guesstimate a little bit just for the sake of – oh, you're being a bit cheap on us, but I'll accept it.

All right, what's next? One thousand and twenty-four please. Get it on the right square. Come on. We're only on square three right now. There you go. Trusty finance here.

Now how much? Two thousand and forty-eight. There you go. Do you see a little pattern developing here in terms of what's going on? What I'd like you to do is the following. Just carry on and let's just see what the numbers would be for the next few squares, so that we don't necessarily have to go diving in and so on. Just imagine how much of that rice would have to on there.



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What's the next one? Four thousand and ninety-six for the next square, and then add a few more for the next one times two – 8,192. Next is 16,384. Now do it again. Alex, would you just keep track? What square are we on right now. Right, so we're on this square. How much would now? It's 32,768. Okay, what's the next square? It's 65,536.

Do you think we have 65,000 grains of rice in that bottle right there? The answer is no. I very much doubt it. Remember, we barely have 100 in that little pile there and that's already two fistfuls of this. Now we're talking about how much – 64,000? That's that square there.

Now let's go to the next square, that third line up. Just put your finger on that one, would you? It's 131,000. Let's go to the next square. What happens next? It's 262,000. Carry on. Next is 524,000. Just carry on. Next is 1,048,000. Go on. Next is 2,000,000. It's a lot.

Now notice we haven't even gotten past the third line on the Chess board. We're not even halfway through. We don't even have enough rice probably on the island to fill the third line. Let me put it this way. Before you finish, before you get halfway through this square, I don't think they'll be enough rice in China to be able to put on that square. There is no way you will fill that board. There is not enough rice in the world to fill that board. That's a billion?

Now notice something which is I think of great interest here. How many grains of rice did we begin with? One. At the second square, does that look exciting with two grains of rice? Was that like a crazy amount? No. Then what was the next square? Four? Would it be fair to say that we might get a little bit embarrassed to have four pieces of rice for our meal?

Eight and 16 aren't that much better, are they? It starts getting more respectable when we have that little dirty patch of rice in the corner over there. By the time we get to the second row, it's starting to look pretty rock and roll, isn't it?

If we go to the next square along, you have the U.S. national debt at the moment. Well, it depends on how long they keep going.

What you've just seen, what you've witnessed here – would it be fair to say it's pretty impressive to realize that what looks like nothing to begin with escalates quickly? That's how debt spirals out of control. The same thing works in your favor.



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What this is called is **compound interest**. Some people call this the Eighth Wonder of the World. Why? Because those that know about it, that's the secret to wealth right there. To those that do not, that is the secret to abject poverty.

I think it's a lovely story and it illustrates one important fact, which is the ancient were very aware of the power of compounding interest. Which countries are that associated with? Persia and China. Those were the two wealthiest nations in the ancient periods, although we're not necessarily into the whole phase of that yet.

The whole point here is you have at your disposal a vehicle that is of dramatic impact. That tub of rice, which seems like a lot, can't cover the second line. Possibly it just about gets into the third, but I doubt it. It won't even cover the second line I doubt.

All the rice production in China will not get halfway through that board. All the rice in the world will not fill that board because your return increases and escalates over time. That's the next secret to Verna's success.

- Investment plus time equals huge amounts of wealth.
- No investment or no time is not wealth.

There are many different things that you can invest in, and we'll investigate those tomorrow. For the moment, I'd like you to just get this idea of what compound interest really is. Would it be fair to say that's a relatively dramatic example of what I mean?

Every time you're doing minimum payments on your credit card that continues to grow. What you're basically saying is all right, I'm on that second line right there. I'm going to take off five grains of rice and let the rest ride. Will it really make that much difference? It will, but only to the bank. Do you see where we're going with this?





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I'd like to give you a couple of numbers here that might be of interest to you. The first one is do you know what the average spend on a car payment – everyone has car payments now, don't they? They buy a car and have a nice shiny new thing. Good for you. People think that buying a car with a car loan is like standard practice almost for people nowadays, isn't it?

Do you know what the average spend on a car loan is in America? Let me see who this is from. Very close actually it's roughly \$460 per month. Would you like to know what \$460 a month will get you if you invest it in something with a 10% return, which is not a ridiculous return compounded.

If you were to put \$460 a month into something for about 10 years, you'd have just shy of \$100,000, as far as I'm concerned though you're still on that first line. In 20 years, you'd have over \$350,000. I think that qualifies as the second line a little bit, doesn't it?

In 30 years, you've gone over \$1 million. Within 40 years, it's close to \$3 million. Within 50 years, you'd pay over \$7 million just by making car payments. It's \$7,121,252.38. There you go. Now you don't even have to do the calculation itself. There are lots of web sites out there. If you're interested, there's one called **The Calculator Site**, which will do compounded interest annually for you so that you can check these numbers out for yourself.

I can't recall where I placed this right now, but actually we'll come onto it tomorrow when we come to investment. Even a dollar a day, just one dollar invested a day will make sure that – let's say you do it not even for yourself, you just do it for your kid. Let's say that you want to teach your kids sound financial habits, instead of giving them their \$10 allowance or whatever it is nowadays, you're going to get your \$20 allowance or \$17, but one of those dollars every day goes into an investment account.

They have a habit, it's just a habit. They get \$17, and they keep \$10 and they spend \$7, they keep \$10 and they spend \$7, they keep \$10 and so on. If you did that, by the time they started working and even before they got to retirement, after 50 or 60 years – I'll have to check the figures again – they've earned over \$1 million from one dollar day, folks.

How much does coffee cost? When you're consuming things, people think oh, I'm just consuming a cup of coffee. It's only a couple of dollars. It's no big deal. What you're

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consuming is what that dollar is worth to you in 20 years' time, in 30 years' time, in 50 years' time. That's at 10%.

Actually believe it or not, it's easier I think than people realize. If you're willing to educate yourself and Warren Buffet far exceeds that, for example. It's just most people aren't willing to do the work he does to get the returns.

Another example – we'll come onto this tomorrow – is John C. Bogle. He's tracked the Fortune 500 companies – or not the Fortune 500 companies. It's the Index 100 companies in the stock exchange.

The stock exchange since its inception has grown an average 10% each year. That includes the Great Depression, that includes the Great Recession and it includes all the crises and ups and downs throughout the years. Provided you're holding onto stock in say the top 100 companies that will have risen by 10% every single year.

Now some of that stock will have plummeted and disappeared. You will have lost it, but others will have risen more than that to compensate. Do you see how that works? By the way, please don't think I'm going to get you investment advice here. Number one, I'm not allowed to; number two, I'm not qualified to; number three, if I was I wouldn't because each person's situation is unique and so on.

However, I do want to open your minds to the idea that 10% is not a crazy rate of return. In our own business, we've had more than that. We've had actually it was not quite that dramatic, but we've had a pretty dramatic rise from the first year. It was in the early low six figures or maybe close to that, I don't know.

In the second year it more than doubled or tripled that. In the year after even more and so on. There are different places you can put it, but the thing is you can't just say oh, where do I put my money? I'll put it in this or I'll put it in this. I'll put it in an RAF or whatever these accounts are called, or a CD or I'll give it to my stock broker and let him invest it.

We'll talk more about investments and the pitfalls with it tomorrow. The key here is if you want to abdicate your responsibility to educate yourself or to think about it, then you may as well cook that rice and throw it out because it's not going to keep growing. It's your responsibility to find those things and they exist.



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I can't tell you where they are but I can tell you where I like to put my money, but I'll do that coming up, because I cannot give investment advice.

So yes, is it easy to find a 10% return? Not necessarily. If it were everyone would be doing it, but if you educate yourself, it is. Who knows Warren Buffet's company? That's what he does. He picks stocks and very good stocks. He has a whole strategy. Knowing what you know now, you could probably work out that strategy, but I'll spell out the key or the essence of it to you tomorrow.

I think his company started – I'm not sure how much he launched it with. I think it was \$10 or \$100 or something like that in that lower range. Do you know how much the stocks are worth right now? Does anyone know? I know it's over \$1,000 a share.

Even if you started at \$1,000 – which I don't think he did. He would have started at like \$100 at best. That's a crazy return, isn't it? Even \$1,000, that's 128 times what it started as, but what did he do? He's one of the few people that were willing to investigate, to educate himself before he makes his decisions.

He doesn't want to get rich quick. The desire to get rich quick, which violates the fundamental principle we've been talking about today, doesn't it? What's the fundamental principle? It's the value exchange.

In the get rich quick scheme, where is the value exchange? There isn't. It's how can I get as much value as possible and run. It's that mindset that will get people in trouble. In fact it's that mindset that allows you to be conned. Did you know that? Any con game in the world can only work if there is one thing present.

A friend of mine actually did a social study where he joined like a ring of con artists in the East side of London just to find out their social structure and so on. Basically every con man knows this. If there's no greed, there's no con. If someone doesn't believe they'll get something for nothing, they cannot be conned. Because so many people want something for nothing, so many people are.

Let me give you an example if I can give a specific one. You may recall that I've told you several times in terms of my own path, I was a lawyer. I was a lawyer in the capital markets. What I haven't told you yet is that my specialty was IPO's (initial public offerings), the launching on the stock exchange of dotcom companies.

That was my specialty.



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It was the time for it. Luckily, I fired myself just before the bubble crashed, so I have a perfect record, folks. Here's the crazy thing. Even me, with my limited business experience, seeing some of the stock that was being sold, it's ridiculous. There is no way in hell it could work. There was no value exchange, the numbers were pie in the sky being created and people were willing to believe it, because they'd look at the numbers and they wanted to believe it.

So they bought stock that was useless. The banks, of course, won because they knew half the stock was trash, but their idea was basically get it out there, get people to buy it, it's off my books and who pays for it? It's Joe Public because he believed in what the numbers were saying, but it was pie in the sky. They didn't bother to investigate it and educate themselves. That's where you start getting in trouble. Does that make sense?

Is this possible? Sure it is. Is this easy? Well, if it were easy everyone would be doing it. If you want to get rich, you go do a few things that people aren't willing to do, but it's absolutely possible.

Guest:

It's the engineer in me. I calculated how many rice would be on there if you filled it up. Let's just take a guess. If you could put a billion rice on each square, how many billions would you need? If you put a billion on each square. No, we started at one. I'm just trying to give you something we can work with that's somewhat imaginable. So if you could put a billion on how many squares would you need to get to the answer?

No, if you put a billion on each square, how many billions would you need to get to how many actually end up at the final square?

Igor:

How many billions would you need to fill out that last square?

Guest:

The answer is, in case I'm confusing you, you would need 9.2 billion squares of billions. So a billion times 9.2 billion is how much rice you'd have on there.

Igor:

The other way of thinking about this is it would be way more than you can count, eat or probably sell.



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Guest:

So it's 9.2 to the exponent E to the 18, so 18 zeroes – nine plus 18 zeroes. That's basically nine billion-billion.

Igor:

You will not find enough rice on this planet to fill that square. That's the easy way of thinking about, although yes, that's the mathematical version of it.

Guest:

You touched on the investment bankers with selling the IPOs. As a person in the industry and Bob is as well, be very careful who you get your advice from.

Igor:

Yes, we'll talk about that more tomorrow because that is one of the key things. People are too willing to outsource their thinking, and there are some things that you don't want to outsource your thinking to. Your cash, your private stash of rice is one of those things.

→ The rule of thumb is get lots of advice, but follow very little of it.

We'll come onto that more tomorrow and I'll welcome your ideas on that as well. The purpose of this particular exercise here is basically to first of all show you the power of compounding interest. It's what credit card companies do. In fact credit card companies have got 17% compounded monthly, not even annually.

They have that chess board condensed into like smaller squares to make it quicker to get across and double up. They're not doubling up necessarily. They've got 17%, but they have the same mathematics working in their favor, and who's funding it?

It's Joe Average who doesn't understand how a credit card works, who doesn't even have a system in place for disciplining themselves through it, who aren't focused on debt destruction as a result of which Parkinson's Law will get him every time. Does that make sense?

If you think about every dollar that it's in your pocket, every dollar that's in your account, every dollar that you earn or that comes in, there is a dollar that you can spend. It's not a cup of coffee waiting to happen. It's not a pair of shoelaces to replace your shoes. It's not 100th of a nice coat that you want. One little dollar is a seed of wealth it'll allow you to start doing that.



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So, either you spend it, which just gets consumed and destroyed as far as you're concerned for value, or you invest it, in which case it will grow and then good things can happen. Does that make sense? Go ahead.

Guest:

I understand that but I think the reason a lot of people who may even understand that fail is because they can't maintain the discipline over a length of time.

Igor:

This is what we're hitting on right now. This is the whole purpose of this session. Where do you find that discipline? How do you do it?

Now why is it that hunters starve and farmers feast? Let's think again. What does a farmer do? He has his bucket of wheat. Does he think hey, I'm pretty packaged. Let's dig in here and mix some pancakes and some cake and some bread and some pasta, and we'll have this great big feast. Hey, Joe, I've got lots of wheat here right now. Just come on over and bring your family too.

Is that what he does? No. What's the very first thing the farmer does? The first thing he does is as soon as he's got his bucket full of seed, he takes this out, puts it somewhere safe so he can re-grow next year, and whatever's left, that's what he eats, isn't it?

He keeps the best because he's investing in his future. Now think about how most people think. Probably most people work with their money. They go, well, I can't save because there's nothing left at the end of my month. What they're saying is I'll spend, and whatever's left over I'll save. We're not even investing now. We're just talking about saving.

What does the farmer do? He saves first and whatever is left, that's what he gets to spend. Do you see how the equation is back to front in most people's minds? That's why there's no discipline because they spend first and remember, Parkinson's Law is not in your favor. You'll spend what you have. If the resource is there, it will get spent.



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We need to have a system that allows us to save first and save enough to invest because really investment is the path to riches whatever you invest in. The stock market is only one thing. It may not be your thing.

You need a system in place that you can save enough first to be able to have something to invest, and then whatever's left starts getting spent. Has anyone here ever been in financial dire straits, shall we say? Kind of tightened belts a little bit and that sort of stuff. Have you made do? Did you kind of get through somehow? Isn't it strange that when the money is not there, you somehow figure out a way of stretching it out and kind of making it fit because you have very creative minds?

If money is perceived to be there, it will get spent. So what we want to do is put ourselves in a position where that creative part of you is going to make sure that whatever is left to spend fits and matches so that you're not spending your future because the other way around you can be virtually guaranteed there's not going to be any money left at the end of the month for you. Does that make sense to you guys?

The concept of this in terms of wealth building in general, the simple way of calling this is called **pay yourself first**. Most people pay the bank first or they pay this first, then pay that next, then pay this and if there's anything left at the end of the month, that's what they take, and that's of course not very much and usually nothing.

The concept I'd like you to think about is pay yourself first and then start meeting your debts. Then start paying your free needs. Then start paying for luxuries and so on. Then you'll always have some seeds, some wealth seeds that can grow into your future. Then it requires no discipline. The only discipline that's required is to switch your mindset around. The rest will happen automatically. Your brain is engineered it's designed to use the resources you have.

When the hunter hasn't got a spear, he'll find a rock. He gets very inventive. You know how necessity is the mother of invention? Well, now you get to use that in your favor.

You're using necessity to get inventive about crushing more of your spending, about destroying more of your debt, about making it fit things without having to destroy your future.

Now some people would probably give me a dodgy answer on this, but I don't think any of you will. If someone gave me \$1,000 and it's not my money. I'm just looking after it for someone else. I'm just going to bring



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it to my father because it's his money. Let's say \$900 of it's his and \$100 is mine.

How many of you would guard and spend \$1,000? I've got money. I've got cash in my hand. Would anyone spend those \$1,000? At best, you'd spend \$100 because the other \$900 is not yours to spend.

Consider these wealth seeds are not yours to spend because you're spending your future at that point. That's your future used money, or it could be your kids' money. Make sense? If you can make that mental switch, then there is no discipline to be enforced because your mind and your natural ethics, shall we say, does not take away what doesn't belong to you. This belongs to your future, not to your present. Please?

Guest:

Now we've worked off some debt, and this year our money that we would have had to save has actually gone into training, part of like this sort of thing.

Igor:

Hold that question for a moment. I think I know where you're going with this. We will answer it. If I haven't answered by the end of this session, can you bring it back up again?

Guest:

Sure.

Igor:

Right now we've just got the principle, which is pay yourself first. So what do you do with that payment? What I'd like to do is I'd like to do this experientially at first. I like the little exercise we'll do, experientially at first and then we'll talk about the practical details of it.

It is a simple system and how I manage my own money that I'm going to share with you. I'll warn you right now that it's not a perfect system. It won't match everyone's lifestyles, but if you understand the principle, you can adjust it to match yours.

What I can say is it's worked great for me. It means I can do those things that we've been talking about with no need for discipline because it all happens automatically, and I maintained this balance and it's helped me grow my assets and grow my wealth very easily, without any real effort. Make sense?



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Does anyone here know what a seneschal is? The answer is no, I didn't expect it. You can think of them as a manager. It was a very respected position in the old European aristocracy in the wealthy family, and the role of a seneschal was basically to manage the family's wealth.

He would manage the banquets, make sure that everything was running well and there was no expense and so on. He would also manage the estates. He was like the Chancellor. He was like the manager that kept the wealth of the aristocracy in Europe maintained. It was a very prestigious position.

If you prefer to think of this as a manager, then please do so. I just like the term seneschal. It's a little bit more grandiose, so that's what I call it. If that doesn't make sense to you, you'll happily think of the seneschal.

What we want to do is we want to have some part of your mind become the seneschal for you, to make sure that it's managing your money properly, it's guarding and protecting your money properly, especially your wealth seeds that are being invested in the future. Does that make sense?

We're going to go through a very fun little exercise – a meme essentially. We're just going to take you through the whole process. Would you like to experience that? Then afterwards we'll actually deal with this in a more practical sense. Is that cool with you guys?

Well in that case, I think what we'll do is we'll take just a quick five-minute break, and we'll carry on this same session with the seneschal in a minute. I'd like you to put your pens and papers down again for a moment. Remember, when we talk about the seneschal, what I'm really referring to is kind of a manager, and more likely it will be the Chief Financial Officer in a corporation.

He's the person that keeps things on track. He keeps the managers at work, he's protected, he keeps his hands on things, makes sure that all the I's are dotted and the T's are crossed, that every detail is taken care of and that there is no unknown risks lurking. Even the known risks are diminished by having backup plans and all that sort of stuff.

Another way to think about it might be the personal lawyer, like some of the things that lawyers do is diminish risks by building in what-if scenarios. We're going to go up to the Strategy Room and meet a seneschal, and we'll go through a little experience that if you adopt it – I definitely adopted it



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this way – will help you to automate this whole managing your money without having to think about it too much.

Some of you may need to make little adjustments in the idea of it. The key thing is that we stick to this plan. It's a more elaborate version of you pay yourself first. You keep your wealth seeds to invest, and then the rest goes to spending in different ways. If you get this core idea here, if you've got the discipline just to do it on its own, great.

Chances are if you haven't been doing regular investing – and by investing I don't just mean stock exchange. There are lots of areas you can do that in that we'll talk about tomorrow. Then one of the main reasons you haven't done so is because you're not set up to do so.

By setting yourself up to do so, well the rest takes care of itself. So who wants to play with that now? Yes?

Make yourselves comfortable. Legs uncrossed. Whenever you're ready take a deep breath in, find yourself feeling comfortable and close your eyes. Just take yourself through each of the stages one through four on your own.

What I'd like you to do is just place one of your hands up on your shoulder or your chest or something like that. Just let me know where you are right now, and when you've reached stage four let your hand come back down to your lap.

So everyone just lift up your hand and let it rest on your chest or something like that, somewhere comfortable so that once you've moved yourself in your own time from one all the way through to four, when you're at four just bring your hand back down to your lap. That will let me know it's time to continue.

That's it. Some of you move faster than others, and that's fine. Remember the notepad at each step, associating those numbers. It's as easy as thinking. That's good. All the way to the Strategy Room.

When you're at stage four, the Strategy Room, let your hand come down to your lap. That's good. That's good. Very good.

So now that you're in the Strategy Room, once again take a look around and enjoy this space, your mental space inside. It's a useful



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place to be. You're building up an inner environment that allows you to create a stable pattern of thinking.

→ **Your thoughts define your feelings, your feelings define your behaviors, behaviors become habits and your habits decide everything about what your life is like right now.**

As you look around in your Strategy Room, in a moment I'd like you to think about someone entering this room, someone impeccably dressed. It could be a man or a woman. This will be the seneschal, or if you prefer to think of it as a manager, CFO, Chief Financial Officer, personal lawyer.

Go ahead and turn around and allow that person to enter the room and welcome them. This person is meticulous, like a bulldog. Their only purpose is to ensure that your future and your wealth is assured. Every detail is checked and every risk diminished or ruthlessly cut out.

Their title is the seneschal or whatever title you wish to give them. It's really up to you. The seneschal is going to ask you to follow them to some part of the Strategy Room you may have already seen or not have seen. There's a table standing there on which are lying eight envelopes, and you might be curious as to what they mean.

As you look at the first envelope, the seneschal brings what looks like a tiny little tree, one of those Japanese Bonsai trees. Only this tree is interesting in that there are curious different kinds of little fruits – oranges, apples, pears, bananas– things that don't all belong on the same tree.

He places it in front of the first envelope. He turns the envelope over and on it is written the word 'invest.' He explains to you – or she explains to you that this is a money tree. Money does grow on trees when you plant the right kinds of seeds.

The thing about money trees is if you eat all the fruit on them, they die, diminish and are gone. Your purpose is to create a whole orchard of money trees and let them grow.

He brings a little container and puts it down next to the envelope. Inside is money. It could be cash. It could be gold coins. Whatever symbols you enjoy for the idea of money.



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I'd like you to take one unit of money out and put it inside the investment envelope. It's like taking a seed and planting it in the dirt right next to the money tree to allow a second one to grow.

Next he brings out what looks like a treasure chest and puts it on the table right next to the money tree in front of the second envelope. He turns the envelope over and on it, are written the words 'great need.'

This is what people think is a savings account. It is for times of trouble only. When the treasure is in the chest, it doesn't grow. The value doesn't increase, but it's there should you need it for an emergency, and it's always good to keep your treasure chest full.

Go ahead and dip into that container. Take another unit of money and put it in that second envelope.

Next the seneschal gets a little dramatic. On the table he slams – or she slams a leash and a knife. As you turn the third envelope over, the words on it are 'debt destruction.'

This envelope is dedicated to destroying the debt in your life as quickly and efficiently as possible. Take however many units of money you wish to and put it in this envelope, making sure there's some left in the container.

Next he brings out a little tray and this is curious. On the tray there is a loaf of bread, a glass of water and a lit candle. He places it in front of the fourth envelope. When the envelope gets turned over, on it is written 'basic needs.'

This is how you survive from day to day, the electricity, the utilities and food. Not the restaurants. Only what you need to survive goes in here. So take whatever units of the money that represent what you actually need to survive and place them in this envelope.

Next comes out this wonderful sack or bag that looks like Santa's bag or something similar. Inside it's full of gifts. Some are wrapped. There are tickets, airline flights, cinema shows, toys, games, fun things and car keys. As the envelop turns over, the word that is written is 'play.'

The seneschal explains this is the money that you play with. Every time you put something in the investment envelope, you must put something in the play envelope. If you do not know how much, put an equal



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amount in here, but never put more in here than in the investment envelope.

If you wish to put more in the play envelope, you must first put more in the investment envelope. This is what you use to have fun with. When you use this to have fun, you know that there is at least as much if not more in the investment envelope, which means your future continues to grow. Your money orchard continues to grow.

You can spend it all on whatever you want, as frivolous as you wish, but once it's gone then it's gone and you have to wait until more gets placed in there to replenish it. Then more never goes in here until at least as much has gone into the investment envelope.

In this way, you get to enjoy your life and know that the enjoyment does not come at the expense of your future.

Next he brings out a dramatic looking device – a red hot poker. He holds it gently in a safety glove and places it carefully on the table on a stand glowing red. As the envelope turns over, on it is written 'tax.'

You must always remember to put aside enough for taxes. This seneschal reminds you that in today's world the tax man is the only person who can put you in jail for not paying a debt. When you play with your tax money, you're playing with fire. So always keep some aside to ensure there is a glove between you and that red hot poker.

Go ahead and take a money unit and put it into your tax account, and however much you wish to put into your play account, remembering of course that if you wish to increase the money in your play envelope, you must first increase the money in your investment envelope.

Next he brings out a photo album. You open it up curiously and there are people that you know, and some that you don't know yet. The one thing that they all have in common is there's a look of gratitude on their faces. When the envelope gets turned over, on it is written 'generosity.'

This is the way in which you make sure that value keeps flowing. It gives something back. Note that it's not written 'charity.' Charity may be one way to be generous, but generosity is a state of mind.

If you abdicate your generosity to a charity by just giving without even knowing what it's doing or why you're doing it, if there is no emotional



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investment in it, then it has little purpose. Charity should never occur out of guilt or shame.

It's generosity that makes you wealthy, so you're going to give and assist, be generous and you can give in terms of your time, your expertise, your caring. Finance is just part of that equation.

Finally he brings out an owl and places it in front of the eighth envelope. When you turn it over, on it is written the word 'education.'

This is the envelope in which you get to invest in yourself. Money only augments things. The purpose of money is to enrich your life and enrich the lives of those around you, so you can leave the world a little better off than before you entered it.

To do this, it's worth investing in yourself as a person. Some of that may include investing in your own knowledge. How can you know where to invest if you have no idea what to invest in?

A gardener must learn how to allow plants to grow, how to feed them and nurture them and what soil to prepare for them. An investor is a gardener, and how can he possibly invest without educating him or herself?

So put some of the money units into this envelope, dedicated to educating yourself both as a human being and as an investor.

Now if you look, you'll notice there's some more money units left inside that box. Now that you've put the core amount in each envelope, a little something at least in each one, now you get to fill up the rest. Use the rest of that cash, those coins in whatever way seems appropriate to you, remembering that the only rules are:

- 1. Your basic needs envelope only has your basic needs in it – your bills, your utilities.**
- 2. Your play envelope only gets more cash after at least as much has been put in the investment envelope.**
- 3. Something must go in each envelope every time.**



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With this, your future will be assured. So spend some time really thinking about how you will distribute the rest of that money. Feel free to take the seneschal's advice, or if you prefer to call them the CFO, the manager or the money man.

In a moment the sound you hear will diminish, but you will continue in the Strategy Room until you've completed your task. Then turn over the pages of your notebook, at three being back in the Meditation Room, clearing, calming and focusing your mind; at two being back on the Mountain Side, watching the sunrise and feeling it's going to be a lovely day; and at one being back in the Relaxation Room, getting ready to come back to the outside world.

In the words of the immortal Joey, how you doing? Who had fun with the exercise? Yes?





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This is the system I use. I came across several versions of this. I think you were talking about Dave Ramsey who has something similar, a little lower level. Harv Eker has something similar. I've used this and it makes my life so much simpler. It automates a wealth creation cycle. Does that make sense?

The distribution is of importance. In a moment, I have some envelopes here. We'll do some questions and answers first, and then we'll have a break. During the break I'd like you each to collect eight envelopes.

What you're going to do with those eight envelopes is you're going to name them according to the eight accounts that we talked about. Each envelope represents a bank account ideally.

I have separate accounts, although it may be some of it is in the same bank or some in different banks, where I split my money.

1. My emergency account
2. My investment account
3. My generosity account
4. My self-education

Every time I receive income – I have a salary. I pay myself from the company, we have dividends coming in from the company and each time I have an influx of income from whatever source. I put something in every single one of those accounts.

Now if all I can afford to put in is \$0.20, then I put in \$0.20 because at least you're still doing something. Does that make sense? They are continuing to grow to some extent, and more important of all it creates a habit, a mental habit of allocating resources towards actually growing your future rather than diminishing it, consuming it. Does that make sense to you guys?

This is the idea of these accounts. If you like the envelopes, great, go with it. I actually have seven. I don't have a debt envelope for obvious reasons.

Guest:

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Can you give us the bank account names again?

Igor:

Sure, I'll run you through them very quickly. The account names are:

- 1. Investment account, represented of course by the money tree**
- 2. Great need account; some call it the Emergency account**

I don't like the word savings because you're not actually saving anything. You're still leaking it away. Most people's conceptualization of savings I think is wrong. It doesn't fit what they're actually doing with their money.

3. Debt destruction account

It's not a debt account. It's not about creating more debt. It's about destroying it. Those of you who've got more spiraling debt, you'll probably want to put the greater portion of your resources into this. You want to be able to really battle it out and destroy the debt as quickly as possible.

4. Basic needs account (basic survival)

This is the stuff that you need to run your life. By this I don't mean the insurance on your Porsche 911. The insurance on your Porsche 911 is not a basic need. Insurance on your Ford Station Wagon that costs \$2,000 might be if you need it to get to work and all those sort of things.

Do you understand the difference? That's going to be something that you have to decide. It could be an investment or it could be a basic need. I can't tell you that. You have to construct your own thing. Maybe if we sat down and looked at all your income, your outgo and all the different things, we could kind of go through the whole process deciding which one means what, but I can't tell you because I don't know what your whole structure is.

That's something that if you go back to the four stages and the Strategy Room, this is where it's useful to have these little internal figures. Carl Jung used to do this. He had mental figures appear to him. He actually had a psychotic break, but he actually had these mental figures kind of coaching their way out.

Have you ever heard of Dante's Divine Comedy? Most people think of Dante's Inferno. What he created essentially is the equivalent of



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Beatrice. Dante's Inferno for those of you who aren't aware of it was one of the most famous pieces of Italian poetry. It's a beautiful piece about a man who goes through hell and comes back and gets salvation.

The whole story is about people getting through really tough spots in life and then digging themselves back out again. So you can really think of it as a journey through debt in some ways as well, back into prosperity.

One of the key figures in the whole thing that keeps cropping up over and over again is the figure of a woman called Beatrice. She becomes his guide, his advisor. He discusses his problems with her. She gives him some advice and sometimes she just listens.

This seneschal, the CFO, the money man or whatever you want to call this individual, the purpose of them is to have an inner mirror where you can reflect your ideas, concerns and have a discussion.

The weird thing is at first you're having this discussion with yourself. Let's face it. It's just part of who you are. At first you have a discussion with yourself and there comes a point in time where it starts developing its own kind of character because you've invested in it enough independence for things like that to happen.

Then your intuitions have a vehicle for expressing themselves to you rather than being ignored by you. Does that make sense?

Do you know anyone who's got great business instincts or great instincts in anything? They just know what the right choices are when there's no obvious mark because most people miss it. This is a way of developing very sound financial instincts. You have a mental figure shall we say that will represent that instinct for you, and that instinct is for safety and it is for details because in details is where you get yourself in trouble, especially with things like debt, and for your whole financial cycle.

So I can't answer the question for you, but the lucky thing is that you can. You have a process that you use now. You have a technique if you want to call it that with which to work with yourself to figure out where is the best place to put these particular things? Does that help you? Play with it a bit.

By the way, this is the other thing. Part of your Educational account may be investing in a mentor or a coach to help you through that



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process as well, whilst you're training your instinct to be able to take over for that.

I've had mentors. I've had coaches. Most people who are successful at some point had someone help them on the path, either a mentor that's guided their steps or a coach that's kind of kept them on point, something that's kept them on the straight and narrow. Can you succeed without it? Of course you can, but this is another way of speeding up the journey shall we say. So that might be another way.

What a coach or a mentor does is it externalizes that figure that you have internalized already so that you can create that process there too.

Bob:

Two things real quick...

One, this kind of flipped me around with the debit card, just because it's proactively thinking about how much money you'll have coming in, what you're going to do with it, putting it in there and really creating a budget.

To me, that's one of the steps towards financial freedom was not having the budget so much anymore, just knowing that I have enough coming in. This is a great exercise for doing that. It reminded me of a local celebrity here who is Sir John Templeton. Have you researched or heard about him? He's a famous money manager who created the Templeton Funds in the Depression.

One of his disciplines was always saving half of everything that he earned. He retired here. I believe he's passed away, but he's educated thousands of Bahamians, paid for their college through his generosity and gave away – he may still be alive. If he is, he's like closing in on 100.

I know at one time he had given away over \$100 million through just generosity. It was through that discipline. When he was not making a ton of money living off of half of his income was extremely difficult, but he was so committed to it that his friends, when they would see like hey, I know you're looking for a couch and we saw this couch. It was on Wall Street, down in Soho that they were selling it, and it looks like it's in really good condition and you could pick it up for next to nothing.

It became a game and just like his commitment to generosity was what was driving that, and that's the same philosophy of just having that mentality of setting it up first rather than doing with what was left over.



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Igor:

Right. Remember, there are wealth habits and there are poverty habits. It's as simple as that. Behavior creates wealth or poverty. Whatever position you find yourself in right now is a direct result of your habits – your mental habits as well as your behavioral habits.

What we're doing here, the whole point of the eight accounts, the eight envelopes is it is about as simple as you can get. It's the smallest unit you can create to create wealth creating habits. Can you get more sophisticated? Of course you can. Are you limited to that? No way.

If you're going to create a habit, the simplest way to create a habit is to keep it simple and then drill it into you. Anyone here wash in the mornings? Where did that habit come from? You have a habit, you drill it in and it becomes second nature. The English army is great for this. They have the tea ceremony. It's a Japanese thing.

They literally sit down and have a cup of tea and then move on. In a crazy messed up world, just being able to have a cup of tea creates this weird sort of stability that creates an immense amount of psychological stability for them as well. This is one of the rituals they take everywhere in the world with them – a little piece of home shall we say – and that allows them to endure all kinds of crazy environments because they've created a stability inside their minds.

What we're doing here is creating financial stability by creating habits that will support you getting wealthy. Unless you create those habits, it's not going to happen on its own. Every single person that's gotten rich or super rich has done so off the back of good habits.

Now somehow the “discipline” to do that for themselves – most people don't even think about that. They'll say I'll start saving or investing when... and when will never happen. If when was ever going to happen, it would have already happened. That's when people really create those habits.

If you want to be wealthy, if you're really committed to being wealthy and all the good things I can do for people, start right now. Create these accounts or at least find some way of doing the same thing and creating the mental habit. You have your basic needs taken care of, but before you can do that you put it in



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your Investment, then your Basic Needs and then you spread it around across the rest.

Does that make sense?

Arthur:

Where, for example, does tuition for the children go? It's not a necessity and it's not play.

Igor:

Sure. Again, that's for you to decide. My instincts are it's either generosity or education. That's my instinct. Then again, you may want to have a ninth account that is just for your children. Maybe you want to have a tenth account – a children's investment and children's education.

Notice how the system I'm developing – this is the bare bones simplest way of doing it. All I've done is I've given you the seven account I use, plus one I don't need any more. So if you need to add to them, then add to them. If you don't, then don't. It's up to you.

I don't mean to suggest that this is the end all and be all solution of things. It's the mindset. Do you see the difference in the mindset of how the average person thinks compared to what the eight envelopes make you think? That is a mental habit that's good. It's useful. It gets you wealthy.

Get into that mental habit and then encourage it and build on it, and then there will come a point in time 10 years from now when you'll be telling me about things that you're doing and I'll go wow, that's crazy, that's amazing. That's because these habits evolve into other and better things. Does that make sense?

Guest:

Kindly continue. You were on the basic survival needs.

Igor:

Yes, basic survival. Then we have the:

5. Play account

This is why I was telling you before that this is how you buy the Ferrari, or the fur coat, or the shiny shoes or the restaurant bills, and you don't



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care how much you're spending. This is money that is designed to just enjoy it and play with frivolously.

The reason spending money in the Play account makes you rich is because you cannot put a penny into this account unless you put at least as much into your Investment account. Does that make sense?

Now you can spend to your heart's content. Of course, when the Play account is empty, you stop playing. That makes sense, doesn't it? That's not when you get out the credit card and go, just one more round.

The Play account is a safety belt. If there's money in it, you can spend it, you can do whatever the hell you want with it, you can be a hunter, you can consume and you can do whatever you want. You can have your luxuries.

Ideally, by the way, luxuries get paid for by your investments, but that's a more advanced strategy there. That complicates things, but if you have a Play account then you know if you invest in your future enough to play in the now. Most people only have a Play account and even at the expense of the Basic needs account, and that's where they get themselves into all kinds of difficulties. Does that make sense to you guys? Does that help?

Next we have the:

6. Tax account – the red hot poker

The tax man always has his pound of flesh. Whether or not you end up bleeding is irrelevant. It's the law of the land I guess. Remember, the tax man is the only person that can put you in jail for something you owe him. It's kind of messed up, but that's the way of the world is currently. If you don't like it, then vote some new people in and tell them what to do for you.

Again, people get caught short especially if you're employed then you tend to have tax deducted at source. It makes it less fair because you have no returns on expenses and so on, but it makes it easier to think about it.

That's kind of what the system is predicated on.

If you're self-employed or you have your own business or anything like that, you have great advantages because you can claim back certain



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kinds of taxes, but you must always have something aside for the tax man because one thing is for sure, once a year he's going to come and he's going to say where's my money?

Kind of like the big guy with the broken nose and the baseball bat, he might only break your legs. The other one is going to actually stick you somewhere for a long time, and there will be all kinds of extra consequences from losing your civilian rights, like voting privileges, travel rights and all kinds of stuff. Don't mess with the tax man, folks. Keep it clear. Keep it clean.

Guest:

Four times a year.

Igor:

So in the U.S., you're saying it's four times a year?

Guest:

For me as a minister, I have to pay some additional things. They don't take it out so I have to pay it quarterly because at the end of the year if I didn't pay it quarterly, they could come back. They don't always do it, but they could come back and ask for more.

Igor:

Rule of thumb, folks, is always put aside enough for the tax man. It's a red hot poker. You don't want to be grabbing it at the minute. You want to make sure there's a nice little glove angled in between the two of you so you don't get burned.

The next account is the:

7. Generosity account

We'll go more into the psychology of generosity tomorrow, but for the moment let's keep it very simple in terms of this.

Remember, what is our basic premise here? If you wish to adopt the same point of view that I have and what's helped me become wealthy, then it's the value and the value exchange. In exchanging value, it grows.



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Generosity is about exchange value and promoting the exchange of value. Now the reason I don't like the term charity is because it's a one-way street. I'm just going to give and forget about it. There's no emotional investment. There is often no intellectual investment. In fact the biggest investment is it's getting away from the guilt or shame imposing on you externally to do this. That tends to be the standard reason for people being charitable.

Charity is great to help others out and so on, and a lot of institutions do fantastic work, but if your mindset is in the wrong place, what you're doing is you're reaffirming the mental condition of lack, of shutting down the shutters on value.

The whole point of generosity is to train your mind to find more value because there will be plenty to replace that where it came from. For example, this is why I was saying with education you may want to put that into your generosity account or maybe a different account because when you put money aside for your kids, for their future to invest in that, doesn't that make you feel good knowing that their future is being assured and good things are happening?

Doesn't your mind automatically start thinking about how can I find more to put into the account so my kids have a good start in life? Isn't that how most parents think? So the spirit of generosity creates a condition inside the mind that causes it to start seeking more value to get the whole cycle to escalate further up. That's one of the reasons why generosity helps to create wealth, plus it's a nice thing to do as well.

Finally, we have the:

8. Educational account

This is primarily in my opinion a self-education, which is you're investing in yourself, especially when it comes to things like tomorrow. Remember, you have this Investment account. How many people in this room right now know some good investments to put their money in? I'm not talking about savings in the bank. We're talking about decent investments.

We've got like two and a half or three hands coming up. Most people just don't know. Why? Well, because they've not educated themselves. No one else is going to do it for you. Your teachers have no idea of how to invest in things. Why would they educate you in it?



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If you don't do it, who will? If no one does it, then you'll never get to have the return that you're having on that chess board. Make sense? To the extent that you actually create a system that creates a fund that allows you to invest in yourself, then you're investing in the future. Your ability to make better decisions increases.

When I first became independent and stopped being a lawyer, my primary focus was investing in myself. I had a little bit too much at the time, but then that allowed me to create the skills and allowed me to do other things. It allowed me to build this company and now it has allowed me to actually get to where I wanted to be.

Investing in yourself – most people undervalue themselves to much that they refuse to invest in themselves further. It's like a bad loan to a sinking company. Like, I'm not worth it. I'm not going to give myself any more money. Well, if you're not worth it, why would anyone else think that you're worth it enough that you create an income? Does that kind of make sense to you guys?

Again, it's hard to see the things – this is hard most of the very wealthy people that I've come across how they think, and we're talking about people with a huge amount of assets. We're not talking about just income rich. You see if you're just income rich, you're still risking your future.

I know of a doctor who earns about \$1 million a year. Did we talk about this guy earlier on? I speak about him a lot just because he's interesting. He earns about \$1 million a year. He is on the poverty line because he's so maxed out on his debt. He's working like a bugger to maintain it. Why? Because he's trying to project this image of a lifestyle, being the super successful doctor with the fancy car and the house and so on.

Meanwhile it's dragging him down this hole further and further. He's burning through cash. His secretary earns \$30,000 a year, but she's smart. She saves most of that. She invests some of that. Not in big things, just in little things. Things she knows about.

She is closer to financial freedom than he is. Think about it. He's earning 30 times more than her. So I would propose to you the idea that being wealthy, being rich has very little to do with actual income. That's just your tool in the current moment, how big your tool kit is shall we say.



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It says nothing about how nice the house is that you will build with those tools. If your tools are very small, you can still build an immense and wonderful house. It may take you a bit longer or you may build a slightly smaller version of the house, but it will still be a great house.

If you have the most elaborate tool kit but you waste your time and you do shoddy work, you're not going to have a house. At best you'll have a shack. More likely you'll have a collapsible building. Does that make sense?

No matter what your income is, financial freedom is absolutely possible. Great wealth is absolutely possible. Think about our friend Verna, who had \$4.5 million. Does this make sense now? She was frugal so basically most of her income was going towards the Investment account.

She educated herself. She was known to be in the library reading up on companies and their share portfolios, reading about the changes in the stock market and so on. She taught herself how to trade. She turned a normal – I don't even know the average wage is in the U.S. that a fish filleter or a factory worker might get, but I don't think it's going to be a six figure income.

She turned that into \$4.5 million. It was actually \$5 million, only she lost half a million because of the crazy stock exchange dump. Think of how smart this woman was. She invested in herself enough that whilst everyone else was losing personal fortunes, it just made a dent in hers.

Who here would like to have \$4.5 million? Wouldn't that be nice? If a little old lady with no education can do that, then I'm thinking you guys can too. Unless you invest in yourself, educate yourself about the possibilities and opportunities, why should anyone else?

Please come up and grab some envelopes. What I'd like you to do with these envelopes is put at least \$1 in each envelope. Get used to putting something in everything.

Then whilst you're spending your break, think about how you're going to put the rest of the money you came with. You all came with \$100, is that correct? So you're going to think about if you put \$8 - \$1 in each envelope – you'll have another \$92. I hope my math skills are good there. They must go into one of those envelopes.

Then you will take that envelope home with you with the right label, and you will open your accounts so that you can start that process. Now if



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you need to make some adjustments like adding a tenth envelope for your kids' education and so on, then grab another envelope. Think that a little bit through right now if you need to.

If you don't know what to do with it, start with the eight and you can always adapt it later on. The key is now is the time to build good habits. Does that make sense? So let's go grab some envelopes and let's have a little break.

Before we launch into the Q&A and so on, a couple of quick things, first....

- ✓ How are your envelopes doing?
- ✓ Have you distributed your money appropriately?
- ✓ Did you have a question about the money?

Carry on.

Guest:

Yes, the question here I believe would be to say that most people who have mortgages, the debt destruction and the basic survival needs cross over.

Igor:

Sure.

Guest:

As such, what one finds is that the other seven categories – in our case we have nine – becomes very small.

Igor:

Yes. It's a very common issue, right? So most of your cash is absorbed by debt or basic needs, is that correct? It's a very common trait. Here's what will happen. Even if you just put \$1 into your other accounts, it's creating a habit.

Now, because your mind is focusing on the habit, what starts happening is you'll start going you know what, today I'm just going to put \$2. I'll make do somehow. You're creating that habit. You're creating the mental drive to start doing this thing. I know of a lady who did this. She had virtually nothing. She had lots of debt, small income and basic needs – she was barely subsisting.



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What she did is she played a variation of this game. She only put like, I don't know, \$.25 into the other accounts because she couldn't afford any more. Then after a while, she said \$.25 is not getting me anywhere, so she started putting in a little bit more. I don't know where she found it, but she found it. We have that way of finding those things that we're looking for.

Anyway long story short, she ended up finding so much she didn't know she had lying around somehow. Circumstances will conspire in your favor. It did for me, for example. Let me give you an example.

If you'll recall, I'm stuck in my law job, right? I'm between a rock and a hard place. What most people don't realize is they think that between a rock and a hard place is a bad place to be because you're getting squashed. You think there's no way out, but that's not true.

The only way out is up. That's why it's useful to be stuck between a rock and a hard place because it forces you to go up when normally you don't. Let me ask you this, guys?

Who here felt a little bit emotionally challenged during some of the content we've been dealing with in the later parts of these sessions? Would it be fair that it's emotionally challenging? You feel either like a drowsiness – that's a common one – or a mental fog and you can't think straight, or is it emotional like oh, I'm going to strangle him but I don't know why?

Did I not warn you these things would occur? That is your blueprint trying to maintain itself. It's what's created the results in the first place. Recognizing it and not taking it seriously, going through that is important. I've been through that, folks. Believe me. I've wanted to strangle people. I felt so frustrated by someone trying to teach me marketing that I wanted to slap them. I had to restrain myself because they were actually teaching me something that was going to make me wealthy.

It's just part of the disease shall we say. We are sweating out the fever here. Something strange happened to me though. If you recall, the only way out is up. I got my big idea, and with the idea came the inspiration for where I wanted to go, but I couldn't go. I still had debt. I still had to service my debt. I was still a slave. I was indentured to a system that I thought was going to give me a good life.



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I followed the passion. My expenses diminished. I started putting more to go towards the debt and so on. Then the weirdest thing happened, and it's happened time and time to other people I've talked to.

Once they start focusing on a different result, on a different way of having a relationship to their income, their assets, their cash and so on – to me the way it came in is in a career opportunity. I was asked to go abroad to the Frankfurt office for a year. It was six months initially and they extended it to a year.

If you don't know, when you get sent abroad as a lawyer they assume you have an apartment, maybe a mortgage or something like that which you have to pay for, and that you'll carry on with that. So what they do is they furnish you with a nice luxury apartment, and they give you what's called a *per diem*.

A *per diem* is basically stuff that you can live on locally. So basically I got my basic needs and actually enough money to not just eat and drink and survive, but to go out and party as well thrown in there. I had my apartment thrown in there.

Now I got rid of most of my expenses. I got rid of my expense of my apartment. I swallowed my pride and was moving in temporarily with my parents. I'd sold my stuff – the TV, the game console and all these things – all sold. It hasn't all gone but a lot of it had been dented, and then this thing comes along.

Now I'm living for free because they're paying me to live abroad. I'm being paid a *per diem* to eat for free. My entire salary is being saved. The only thing I'm spending out of my salary is for regular flights back to the U.K. so I can carry on with my training. I've invested in this now. I'm investing in me. That's my Educational account.

The weirdest thing is just when I was drowning, the moment I started turning it around – and I made some shall we say emotionally difficult choices in terms of selling all the stuff that I was being indentured to, giving up the apartment that I just could not maintain. Believe me that hurt. I was walking away from the lifestyle I thought I had worked so hard for and I thought I'd made it, but it's like walking up the wrong hill and going oh, now I've got to go all the way down it and do it all over again.

The weirdest thing is at this point it all started turning around. Weird coincidences just started happening. Another way of thinking of it is the \$.25 lady and she somehow is putting more and more cash into these things. I don't know



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where she got the money from. Before she knew it, she had enough cash in her other accounts that she could destroy her debt.

Suddenly the debt was gone and she had all this extra cash that was servicing the debt, destroying the debt, waiting around. Where do you think that went? Investment and education, those were her two big things.

The weird thing is if you plan for the years that it may take you to get out, that's wise, but don't be surprised if opportunities come along the way that take you well beyond wherever you started from. Does that make sense?

How can you possibly know where you'll end up? All you can know is what's going to happen at the next step. That's the one you plan for. The rest is providence. When your mindset is in the right place, when you remove the filter from your eyes, then you'll see opportunities that you don't want to see.

Do you know what my instinct was when I was offered the job in Frankfurt? To turn it down. Why? I wanted New York. That's exciting. I wanted Hong Kong. That's the kind of lawyer I wanted to be, isn't it? That's an exciting opportunity. Frankfurt? Who the heck wants to go to Frankfurt?

Then because my mindset had changed, because I had gone through the pain of re-shifting my accounts around and really destroying my debt, whereas my instinct was to refuse because it's not taking you towards your dream of the corporate lifestyle that you thought you'd bought into – because I'd lost that illusion, I suddenly got to question why wouldn't I do this?

Suddenly I realized that it's because I was still hanging onto an old blueprint, something I really don't need and actually I don't want. With that it was a no-brainer. I went to Frankfurt and actually I had the time of my life there. I had a better time in Frankfurt than I had in London, and it didn't cost me a thing. It's weird.

What do you do if you haven't got enough to put into your other accounts? Put whatever you can and keep your mind on it because at some point an opportunity will arise, and you might have a little nest egg. Instead of buying your dream vacation, you're putting it into your Debt Destruction account and destroying more debt; or maybe an investment opportunity arises that gives you the 10% for the 5% of the loan.



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So you go all right, we'll go down this path for a little bit, but now your mind is looking for these things rather than ignoring them. Does that help you?

Guest:

Just some fine points. I'm just going to ask you for your opinion.

Igor:

Sure.

Guest:

If credit card debt is let's say at a 20% interest rate, give or take, every dollar you save from interest there is tax free because it offers no tax on – in other words, if I earn 20% in an investment, I would be taxed on that. If I save 20% on the credit card, that's the equivalent of a tax-free return by paying down a credit card debt.

So for me if I'm seeing someone loaded up on credit cards, I'd actually tell them to put zero in investing and whatever he would have put in investing...

Igor:

I understand. The question is isn't it better to destroy debt more quickly and put all your resources on that? For the most part I agree with you, except for the one thing. What habits are you building when there's nothing in the Investment account? There is no attention going there. Where attention goes, energy flows and all the rest of it.

There is no plan to become an investor. The plan is one day I will, but how long have you spent saying one day to yourself? What I would recommend, even in that scenario, is by all means destroy your debt. Crush it. Annihilate it. I don't use words like that very often, especially; you've seen me in other seminars and so on. I'd be kind of polite and nice and say yes, have choices.

With debt, crush the bastard! However, do what they're doing, which is just put \$1 in your Investment account. At least keep something going in there. Actually, \$1 on your debt will not make that much difference, but it will keep your attention of the fact that you're growing an Investment account, and maybe one day you'll look at it and go I've got \$10 after 10 months. Oh man alive.

However, now their attention is focusing on making more of this, creating more of this and that's what we're focusing on. So I agree with you – focus on crushing the debt, destroying it, annihilating it, grinding



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it to dust so no one even knows that those bones even existed.

This is the Conan moment. Crush your enemies! See their feet before you and hear the lamentation of their women! That is how I view debt. That is how you treat debt. Crush the debt! See the carts fleeing before you and the lamentation of their bankers!

However, whilst you do it, make sure your other accounts have something going into them because even if you can't afford it right now necessarily, you're breaking the habits and it's the habits that make you wealthy. You want to start the habit this day. Today is the day you start the habit that makes you rich. Not tomorrow because tomorrow never comes. Does that help?

Guest:

For me if I take what you're teaching and apply it to me, I would put money in the Investment account and then some in the Debt account, and then I would put the investment money into the Debt account because for me I know that my...

Igor:

It's an investment to destroy your debt.

Guest:

I mean if I'm seeking highest rates of return after tax, I know that I can't leave money over there. I know that I would triple my return if I went over to that.

Igor:

That's fine. Again, now what you're doing is you're thinking in a more sophisticated investment pattern shall we say, which is great. The average person can't necessarily look at all those things, so I want to keep things really simple for them.

I see exactly where you're coming from because it is an investment to destroy your debt, but if you're going to do that you still have the discipline of investing your Investment account, which goes into your Debt account, and with it comes other things.

For example, you're still putting money in your Generosity account. That's weird, isn't it? You have debt. Why are you putting it into Generosity? Education – if it's \$0.25, then put in \$0.25, but you want to get into the habit of filling those accounts. Then if investment is to you destroying that debt, I think it's a great idea so do it, but you're still putting investment in the Investment account and you're still putting money in the Debt Destruction account.



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If you just add some of the investment into that afterwards because it is an investment, that's a strategy that you have chosen. Notice this, and especially those of you at home – hello, how are you doing? Welcome. Especially any investment that you would go into, you have to educate yourself about. You'll have to study it and understand the implications of it.

There's no way I would recommend to someone that you take your investment money and put it into the Debt Destruction account. Why? The only way you can make that decision is to educate yourself enough to decide that, that is the strategy that you wish to continue with. Make sense? Now for you, you clearly have done that, which is great.

Guest:

In economics there's something called marginal utility, which is in the law of diminishing returns – do you guys know what that is?

Igor:

Yes.

Guest:

So the first beer tastes really good, the second one not so much. If anything what this does, just by looking at all the envelopes and actually saying well, if I shift it from this one to this one, I think I get more out of it.

When I counsel business owners that work a little too many hours in the business and not enough in the family, I ask them if you shifted an hour from business time to being with your daughter, overall when you look at your life, does that improve your life or hurt your life. They begin to see it's about value. How do I improve the overall value of my life?

Igor:

Exactly.

Guest:

So I think the exercise, if you're in the investment industry, you will skew it to what you intuitively know that way than if you are in a different industry. It shines awareness on where your money is going, which is what you're trying to do.

Igor:



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Precisely. That's when you end up like the lady with the \$.25. When your Educational account is just a skinny little chicken that's not growing, you start asking questions of yourself. You're going why am I not investing in myself? Why am I not allowing myself to grow?

Likewise, if your Basic Needs account is suddenly at a six figure amount, you don't have to question how much you really do need in life. This gives you a very clear awareness of what you're doing with your cash, with your money and so on and in doing so it just reminds you, am I investing in my future now? That's really the key idea that I'm thinking about. Am I investing in my future?

Now here's the other thing. This is what happened to me. When I started doing my Investment account, it started stacking up, stacking up and stacking up. Now you've got to bear in mind the first few years of our business – we'll talk more about it tomorrow – we reinvested in the business.

I'll tell you more about it tomorrow, but I always put something for private investing in it as well. Only a small amount because I didn't know about private investing. I knew a lot about my business so that was my investment. That was my equivalent of what you were doing, but I thought it out very carefully.

I did not make a decision on default. That's very important. There came a point where there was more being cash being thrown off, the business was growing more, more dividends were coming through and so on, so more was going to my personal investment account just because of the habit I had created.

It was the same percentages, but because more cash was coming through, the habit was pushing more money to my Investment account. One day I look at it and I'm going like I have six figures in my Investment account. What have I invested in? It's a savings account at this point. I'm doing something very wrong. That reminds me that I'm doing something very wrong with my strategy. I'm violating the core principles.

Would I have known this, if it's all in one nice account? No, because there would be no reminders. Hence, the discipline in keep your accounts. Some people I know want to do it on QuickBooks and keep it as virtual accounts. That's fine. Knock yourself out if you want to do that, if you have the discipline to maintain that.

I prefer physical accounts because I know it's my bucket. This is my Investment bucket, this is my Education bucket and so on, and I know



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it's very clear. Does that make sense? You're putting a little bit in each time, and if you have some in this default bucket full of cash and all the other ones are skinny little chicks that don't grow, you realize that you're misallocating your resources.

I agree with what you're saying absolutely, but nothing happens on a default. A default is the habit. Once the habit is established, then you start reallocating resources and which way it flows and what it does and so on. Does that make sense?

I think we're in the same agreement, it's just we're looking at it from a slightly different position there. We'll go to Bob, and then we'll come over to you, okay?

Bob:

I had the opposite experience doing all this. I got very excited because the whole charitable generosity account, I'm very lazy about my charity and generosity. Yet it is something that gives me, when I do it, an enormous amount of satisfaction.

My daughter and I, one of the things that we do after Thanksgiving is go buy food, blankets, toilet paper and all kinds of things to take to homeless people. We do that ourselves, not through anybody.

Igor:

Right, because you're investing in it now.

Bob:

Right, and it feels really good to do that, and I have done a couple of little micro lending projects, which you don't make any money doing that but you get letters and correspondence from them, which makes you feel really good.

I just thought about organizing all of these little envelopes, and that may end up being the one that motivates me the most. So there may be a benefit of having that last because that's kind of what's driving, so I've got to have all of these other needs.

Igor:

Can I just point something out here? Are you noticing how just with a simple thing, already the system we put in place with the little envelope game is evolving in a lot of your minds to fit your lifestyle and how to drive you to further wealth? That's a great adaptation.

Now I could sit here and I have come up with dozens of variations of the eight accounts and the things that it does and the motivation and so



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on. We could probably spend a week just talking about accounting principles based on that. Is there any point? No, because you need to put it into your life.

Then you'll notice some things just give you a thrill, and that's where the passion is. That's where it flows, and that's what makes you rich. I will come to you in a second. Let me just give you an example of what I mean here.

Remember, as a lawyer I didn't have the cash, but then I made the effort. I got rid of all the expenses I could. I still had debt, but here's the weird thing. I had debt and nothing to show for it anymore because I'd sold the TV and so on to try to pay it off, but it was never worth whatever I paid for it.

Then I went to Frankfurt and I had all this extra cash that was going to debt destruction. At some point I got to the point where I was financially free, except for one thing. I bought a really nice car, and that was a mistake that was taught to me later, but I couldn't resist it. It wasn't from my Play account. I didn't have those accounts set up at that point.

Then of course finally I made the decision after a year and a half of doing the training – so six months after that, I was financially free enough. I had paid my debts off, except for the car, and I had saved cash in the bank. I had enough to live on for three months say.

That's when I resigned. I wrote my notice, I left and I had enough cash in the bank. In fact my birthday was my first day of freedom, which I thought was very poignant. The first day I remember waking up – not the weekend. I left on a Friday and Saturday was my birthday and then Monday was my first official day of freedom because I would have had to work.

I woke up and it was a beautiful spring morning. I was excited. Oh man, I felt so good. I'm free. I don't have to get in that crush of the log jam of the London underground. I don't have to do any of these things.

The next thing I felt was abject terror. What the hell do I do now? Where am I going to get clients from? What do I do with all this? A lot of people find freedom terrifying precisely because the path is no longer being set up for you. That's why you feel free. The irony is that terror does subside when you use the memes that we've been doing – and we'll have some more.



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I'll show you one more that I'll share with you at the end of today, at the end of this session here that will help you just clear your mind and actually enjoy the future that you're building for yourself. It's just part of the freedom. Think about it this way. If you've been caged and chained in a little cage your whole life and then suddenly you're set free, the world can look scary because you don't know any more.

The film 'Shawshank Redemption' springs to mind. When Morgan Freeman escapes and he's thinking about committing suicide because he doesn't know what to do with his freedom. His life that was so regimented in prison, those limits have been removed now.

That's why you need to have something that will guide you through it. That's where your passion takes you. That's where your Generosity account takes you. That's where my mind training exercises took me. That's what kept me going because if you don't have a passion, then there's no path.

Now the passion may be wealth. I know a lot of people whose passion is just receiving money. They get excited by it. Great! That's why they get really wealthy. For me the money was a side effect of my passion, and that's usually the case for a lot of people.

Some people combine money and passion at the same time, but it doesn't really matter. The point is the passion is what drives you through the experiences. Does that make sense to you guys?

If you don't have that passion, if you kind of like to be rich, well that stuff doesn't take you very far. There's no energy in that. There's no motivation. To change, to overcome the blueprint, that fuzzy heavy feeling that some of you have been experiencing and so on, you've got to have a reason to get through it.

How many people here have children? Good, that's a nice proportion. If your child was in trouble – let's say he was in some foreign country where they don't treat people too well and they'd been kidnapped or imprisoned. Let's say they'd been kidnapped and you need to pay the kidnapers off to get him back.

Would you move heaven and earth to get whatever it takes to get them back? If you just even contemplate the scenario – even though I know it's a little messed up – do you not feel a sudden urge to get up and do something? Would that not be fair to say?

When you find something that you're as passionate about, then you'll find the path that will lead you to incredible wealth. Tomorrow I'll show



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you how to turn that passion into wealth. Without that passion, its just make believe, isn't it? It's more convenient to let Uncle Jim, the child abuser, carry on looking after the children if it's convenient, but there is always a price to pay for that convenience.

It's up to you. If you want to be wealthy, it's waiting for you. I'll just show you in a moment – we'll talk to you guys in a second – how to find where that passion actually exists, and it exists in everyone believe it or not, even though it sometimes is more disguised. .

Guest:

Sorry, I was just enjoying what I was hearing. Just to re-emphasize, as we go forward no matter what money comes in, we need to get in the habits of doing this.

Igor:

Yes. Now if there is some kind of emergency or there's extra debt or something like that and you can't afford to put a lot in the other accounts, put \$.05 in. You can afford \$.05. People lose \$.05 in change or leave it in a shop. Put \$.05 in. It's the habit that counts.

Whatever emergencies will pass, and then life goes through cycles and so on. More funds will come in and then you'll re-distribute more effectively. Then maybe some other emergency comes up, so there will be an ebb and flow, but they must always flow into the accounts or there's no habit.

Guest:

I know what happens, at least up till now, is – I worked overtime so now I can afford to get that whatever. So that habit has got to stop.

Igor:

That's got to stop. When you work overtime, you go great. Think about it this way. When I work overtime, I get a bonus and think great, I'm filling my Investment account or my Educational account, which means I can now afford to buy the training and the courses that will educate me about my next step in investments, which means by ability to make a better return increases.

My investment is becoming less risky because I get a better sense of which ones I don't want to touch and so on; or I know what I'm going to invest in so I can put more into that because it's already working for me. Does that make sense?



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Do I now go out and buy the extra pair of shoes because I'm going to treat myself? No, because the rich treat themselves by receiving money. It's the poor that treat themselves by spending it.

Of course, you still have your Play account. You can spend that to your heart's content. Why? Because every single penny in that account has at least as much in the Investment account, which is going to grow and grow and grow. Does that make sense? So you can have your cake and eat it too. It's just a smaller cake. It's a cupcake at first.

Guest:

My question is regarding we're putting something in every envelope.

Igor:

Sure.

Guest:

But as I begin, do you recommend – should I focus actually paying minimums on the debt until I have say a certain amount that I'm comfortable with in the Emergency account first?

Igor:

I see where you're going with this. Unfortunately, this is not something that I can answer for you. You see, what you're talking about here is risk management. Which risk is the greater, the escalation of the debt or, lack of a safety net?

I can tell you what I would do, but then that's me, my life, my circumstances, less dependents and all kinds of things. You cannot take my advice. You cannot. If you think about it and decide that this will be a good idea for you too, then you can do the same things I did, but you're not taking my advice at that point. You're finding your own reasons for doing this.

This is the key thing. Never abdicate your thinking to someone else when it comes to something like this because everyone else will have a worse plan that you can have. You may have to educate yourself. So what are the risks? Well, the risk is either destroy debt now and the risk is something like you have no buffer for the emergency, or I build a buffer but it's been eaten into because the debt continues to escalate and so on, so it's a situation there.



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Myself – I focus exclusively on destroying my debt. I wanted to cut it out. I just didn't like it. It was off. Gone. Then I built my buffer. Then I left and started doing all these other things and so on.

I cannot advise you to do that. Why? Because everyone has a different, unique set of circumstances and if you try to abdicate your thinking, you're abdicating your responsibility to me and you cannot do that. That is the mindset that has gotten people in trouble in the first place. They're letting other people do their thinking for them.

In fact, they're letting the worse people, which are the banks, do their thinking for them. The bank's only interest is in getting as much of the money that you have into them. So their thinking is not going to be in your favor very often, is it?

Hence, I think it's an excellent question to ask yourself. That's what the Strategy Room is about, for you to be able to think about and create the right results or the right response for you in your family and social life situation. Does that make sense?

I wish I could give you a glib answer, but the glib answer would do more harm than good.

Guest:

Do you ever play with the idea of borrowing from yourself?

Igor:

Absolutely. I do it a slightly different way. The way I do it is my Generosity account pays me to go off and do things for free. So I still get paid.

Guest:

Maybe it's the same thing as I'm saying. Let's say you have a children's education account or a vacation account, and let's say your car breaks down and you need to replace that engine. Let's say it's \$600, but your emergency reserve account let's say is \$300. You're shy \$300, let's say.

Igor:

First, I wouldn't even consider the emergency account, unless it's a massive emergency, in other words, unless someone needs to be taken to the hospital tomorrow.

Guest:



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Well, let's say you can't do your business without your car or something. Let's say it is an emergency. Let's say there's \$10,000 in the Educational account, and that's earmarked for 20 years from now. Have you played around with the idea of I'm going to borrow \$300 from my Educational account – which is my money anyway. I'm going to repair my car, but I'm going to make an accounting entry and make sure that I pay that debt back, which is to myself.

Do you ever do that?

Igor:

The answer is no, and here's the reason why. I can understand it working and if you have the discipline to work that as a system, that's great, but here's what will happen. This is what would probably happen to me if I did that, and it will happen to most people if they try to do that.

What will happen is, you'll say oh, that's okay its only money. I'll make it up some other time. Then you start eroding the very habits that got you to this good place in the first place.

Have you ever noticed how people are most rude to the ones we care most about? We think we have a better relationship with them and we think we can afford to not be on our best behavior with them. Isn't that messed up? You're more polite to someone you don't like than someone you truly love. That's a fundamental mindset that needs shifting in general, but we're not talking about that sort of thing in this seminar.

The same kind of mindset exists in the same problem. If I borrow from my Educational account to pay for the car, then I'm thinking oh, I'll make it up some other time, which is exactly the same pattern that got me in trouble with the credit cards in the first place. I'm building the wrong kind of habit.

Guest:

How would you solve that problem if the car breaks down the second day of the month?

Igor:

I understand where you're coming from.

Guest:

If whoever it is needs their car to make a living, what do you do?



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Igor:

First, you can play what-ifs forever. There will always be a, what if. It just happens or whatever. Where I put my thinking is this. If I limit myself, the only money I know exists is my basic needs. That's the only money I know exists. Then let's assume I was earning a lower income anyway, and that's my income. I'm in the same position I've been anyway.

So now I have to get really creative, whether it means borrowing a car for a while or it means working it off, saying fix my engine and I'll work it off another way, creating a different way of exchanging value. I'm getting creative now because I'm saying this is what I have.

If my creativity includes wasting the other accounts, the risk that I run is reinforcing an old bad habit and I don't want to do that. Now of course you can do anything you want. You're an adult. This is not my money. It's your money and if it works for you by all means, God bless and good luck. Just realize – and this is the warning part of it, that you're eroding the system put in place precisely to prevent the mindset that that's encouraging. Does that make sense?

That's where I'm coming from. You follow your own path, my friend.

Guest:

Well, I'm just trying to look at life's circumstance's, that's all. Again, I'm also putting my counseling hat on when this new way of thinking I see clients are going to ask me those questions.

Igor:

I understand. The what if will always exist. If the what if actually exists in the live moment, now that's a problem worth solving. That's why you are building an Emergency account. If they think what if this or what if that, then your responsibility right now is to say great, that probably means you should be putting more into your Emergency account, doesn't it?

Put less into your Play and more into the Emergency account if that's something that genuinely concerns you. You've prepared for it now, which is another good habit. Preparing for the worst but expecting the best is a phenomenal habit.

Do you see how the question itself exposes a fundamental flaw in your thinking? It's a poverty mindset question. Hence, if the question could even arise, that tells me that inside me I have an instinct that I'm taking



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a risk that I don't allow myself to think about. So I'd better flush that out first before I get to that point.

It's like you were saying about borrowing money before you're in trouble. That's when you should be doing it. Does that make sense? So the money you're thinking of borrowing from your Educational account should have gone into your Emergency account in the first place.

You see if you're thinking of what-ifs already, that's great because you're prepared now. If you find yourself in the middle of it, well that's another story. That's a different problem to fix because now you have different conditions. Time is not one of them. Do you see where we're going with this?

Remember, this seminar is not a financial planning seminar. This is not an investment opportunity seminar. I'm not going to teach you how to run and operate a business, or how to invest in the stock exchange, or how to buy real estate and so on. I can do those things, except for real estate. I'm not an expert in that yet. I can do those things, but that's not the purpose of this.

The only purpose of this whole seminar is to make you think like a rich person does, to change your blueprint so that your habits automatically support wealth. The rest is up to you to educate yourself and prepare yourself, and to do all these other things. I can't take that away from you.

So your question is a great one, but if you hear someone asking it the warning flag inside your mind says right now they've gone right back to a poverty mindset; or they're aware, their intuitions – remember we talked about those – their intuitions are aware that maybe my car is not in the best of shape. I've heard some noises already. They've ignored those, but their intuition knows that something is kind of creeping up.

We've all had this, haven't we? You do something and you go I don't know about that. Oh, I knew it! I shouldn't have done it! I got caught up by this recently. A place I was renting, I paid the expenses, the bills upfront so I didn't have to think about it anymore as part of my automation of the whole thing, so it doesn't catch me.

I overpaid just to make sure it was all good so I wouldn't run out of electricity and my business wouldn't suffer because of it. Now the minute I did it, I sensed something wasn't quite right, but it was socially okay so we carried on



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with it. I walked out and it was preying on my mind. I thought no, I think it's going to come back and bite me.

Two months later, the gentleman comes back from his holiday or wherever he was traveling and says oh by the way, you need to pay your bills. No, don't you remember, I prepaid you. I gave you \$500 in cash. Oh well, where's the receipt? What do you mean the receipt? We never did receipts before. Well, if you have no receipt, you can't have given it to me.

Do you see where we're going with this? It's okay. Luckily, I had a few secrets up my sleeve, and he actually found the money again. Yes, but for a moment notice how I knew I was going to get in trouble before I was even in trouble. There are only two reasons why that question will come up as far as I'm concerned:

1. There is an instinct.

There is enough information there that the instincts are saying you haven't put the pieces together yet, but trouble is coming, batten down the hatches and get ready, in which case explore it and figure out ways before the trouble hits you to make sure you have enough safety shields in front of you. Make sense? In my case it would have been just to get a receipt. It would have been a lot easier, although I guess this was a lot more fun. It worked out anyway.

The reason that they'll ask it is:

2. The blueprint is still incomplete.

They're still having a mental poverty blueprint, and the reason they're asking it is because they're looking for a loophole to maintain the old blueprint. It's actually a really clever defense mechanism of the old blueprint. Oh but sure, that's unreasonable if this happens or that happens.

What they're doing is they're trying to find a loophole so that they can feed the old blueprint and keep that alive, and you can't allow that to happen. So either, the problem is looming, in which case you prepare; or it isn't, in which case you flush it out and you use that as leverage to change their mindset. Does that make sense?

What you can't do is give in to the what if because there will always be what-ifs. What if is driven by a certain purpose. It's the mindset. The



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mindset either says there's trouble coming, so you prepare; or it's well, I tell you I've changed, accept your ideas but really I don't. It's a really subtle version of a defense mechanism. Does that help you?

I don't mean to circumvent the issue. It's just that I've done this. I have been there. I jumped on that kind of stuff like there's no tomorrow and usually it's a little side comment. It's often the side comments where the real stuff gets exposed, so that's what I would do.

How are you guys feeling so far, all good? Are you feeling a little more upbeat about the stuff we've been doing so far? Remember, what we're doing here is we're creating financial habits, habits that make you wealthy and mental habits that create wealth.

Like me, you'll have your Investment accounts growing and growing. At first it will be just a savings account because you don't know what to do with it yet. You'll be like oh what do I do with this? The pressure starts mounting. It did for me. So then you have to start putting more into your Educational account so you can afford to educate yourself about what to do with this stuff.

It's your responsibility nobody else's. Life is not fair. Other people will not make you money. The only way someone else will make you money is if in making you money, they make themselves money too. They have a vested interest.

Every other model will eventually break down because there is pressure going in the wrong direction.

We'll talk more about that later.





HOLLYWOOD'S NASTY CONSPIRACY TO KEEP YOU IN DEBT

There are a couple misconceptions that we have about what rich people are. Hopefully we've broken through most of them, but I'd like to just for clarity sake, for completeness sake just go through them.

What does the average person think that a rich person is or what being rich means? What did you think maybe even before you came here that you've now even had aha moments about?

Guest:

Being a miser.

Igor:

So being rich is being a miser? Notice where that comes from, frugality good miser bad, big difference, isn't it? Frugality is about basic needs and killing debt. Being a miser is having a no Play account or a Generosity account. Does that make sense? Two different things, so would it be fair to say you can't be a miser when you look for value and you do this?

What other kinds of things?

Guest:

A playboy.

Igor:

Yes, so they just go out and play how is that a problem? I don't know, it's pretty nice. You go out and you have fun, great. There is an implication that being a playboy is a bad thing, that they're wasting money, they're wasting opportunity. They are taking away from others that could use it better and they're not using those opportunities. If you're being a playboy in your Play account, then your investment in your Generosity accounts are growing with it.

Of course, if you're worried about being perceived as a playboy, then make sure you add another rule to your whole thing, which is you don't put \$1 into your Play account unless you put at least \$1 into your Investment and your Generosity accounts. How can you be just a playboy then?

Do you see how it's automatically taken care of?

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Allow me to brag a little bit here, folks. Do you see the ingeniousness of how this little simple system actually has a lot of scope inside it? I apologize for the bragging, but I just can't help it. It makes me feel good.

What other things; what are some of the problems of being rich or what you think about being rich and so on?

Right, 24/7. Tomorrow we'll solve working 24/7. Now I agree initially, especially when you're in the debt cycle and so on, you will have to work harder than normal to break the cycle. That's just part of the game, but honestly if you don't you're going to be doing it anyways.

If it's not today, it will be more tomorrow. So you may as well do it today and not only save you the hassle tomorrow, but actually in a way that you'll be freer tomorrow. Do you see what I mean?

Tomorrow I'll show you by the way how to break the whole cycle, because this is one, of the patterns I used to recreate constantly and we'll talk more about that tomorrow.

What else is a mindset that people normally have about wealth? I'm glad to hear that you're struggling because it shows me that your blueprints have cleared up.

They cheat, they're dishonest and they're taking advantage of someone. Now we're getting the dirt up here, guys. Come on, this is good.

Guest:

Bergermeister-meisterburger...

Igor:

I don't watch TV. I haven't seen Santa Claus is Coming to Town. Basically, it's going back to a variation of the miser theme?

Guest:

They're not nice people. They're selfish. They make money by taking away from others.

Igor:

There you go. They take advantage of others and so on. Notice, if your focus in on the exchange of value is any of this possible.



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- ✓ Can you cheat someone when you're exchanging value?
- ✓ Can you be dishonest when you're exchanging value if, that's the aim that you have?
- ✓ Can you take advantage of someone when you're exchanging value? No.

The only way you can do it is if you're trying to take value. That's what cheating is about, isn't it? If you take value, you're destroying value really. The mindset itself diminishes wealth. Even though you can amass great bank accounts, there are other penalties to be paid, like a cheater fears being cheated more than anything else.

If you're focusing on value, none of this can be true. The very idea of focusing on value by the way prevents miser-ness anyway. In case you don't believe me, you still have your Generosity account as well, but they're really the same thing. Having a Generosity account by the way is one of the best ways to create value – in other words, creating that value perception inside your filters so you see more value where other people don't.

If nothing else, for selfish reasons you should go out there and be really nice to people because it will make you rich. Does that make sense to you guys? Do you see how all the traditional things people think – maybe people will start taking advantage of me, they'll try to ask for some money and life will be difficult. Oh boo-hoo, you're rich.

There's a great phrase I once heard which is, *'the rich have problems just like the poor.'* It's just the rich have a higher class of problems. I'd rather have the rich problems than the poor problems. You're going to have problems either way. It's going to happen, folks. So you may as well have a rich man's problems than a poor man's problems because those are problems worth happening at least. It's a whole lot easier living with rich problems than with poor ones.

Do you see where we're going with this? Do you see that the traditional things that people are selling you about wealth and what are they really starting to sound like right now? Resistance, excuses.

There are a couple key maneuvers, you can hear people do constantly, that express the mindset that will prevent them from being wealthy and they are the expressions of the defense mechanisms.

You have the emotional version of it – the heavy feelings, the tiredness, the feeling of I want to hit someone and I don't know why. You've all experienced at least one of them today, except for you. You're already



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wealthy. Did you go through one of those as well? Oh very good. I like it. Glad to have made you feel miserable. You're welcome. It was valuable, wasn't it? Just make sure you put that in there.

These are the ways that people create the virus' that infect other people including themselves, that make themselves sick whilst infecting others. The first is:

1. The habit of complaining.

Does anyone know any complainers? Oh this is terrible. I'm whining. This is bad and this is no good. This is terrible and this sucks. It's not my fault. It's all bad.

Where is their mind when someone's complaining? Is it on the value or on destroying value? Where attention goes, energy flows. Your mind creates more of what you put attention on, so people who are complaining constantly are constantly destroying value, which means they have more things to complain about. It creates a self-fulfilling prophecy. Do you see the cycle going through? Does that make sense to you guys?

The next one is the idea of:

2. Blame.

When people are trying to point finger blame at someone, what are they trying to do? They're saying it's not my fault. It's not my responsibility. If only you were different, I'd be fine.

Now, there are two problems with blame.

a. Where is the power in blame?

It's in the person you're trying to blame. I can't do anything. It's your fault. I can just sit back and do nothing about it. Let's face it, life's not fair folks. The nice part of life being unfair is that you have the power to change whatever it is, but if you're blaming, you're too busy trying to make someone else feel responsible than to actually fix it.

By the way, I'm not saying that you just accept circumstances and you move on or whatever. There are some things where you need people to accept responsibility so that it doesn't happen again for example. To me that's



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the only reason for making responsibility, but you can do that in other ways than blame.

b. Blame may be part of the formula, but the point here is that blame is a habit.

It's a habit that says it's not my fault, which is another way of saying I have no power here. If you have no power, how can you possibly create wealth? Do you see where I'm going with this? The blame mindset is trying to make someone else responsible.

The next one is one of my favorites. This happens so often, and it's almost invisible. I call it:

3. The Impossible Defense.

Oh that's not possible. Oh I can't do that. It's okay for Warren Buffett to spend eight hours a day researching a company for years on end and then investing in it. He's got millions. It's impossible for me. I can't do that; or that's just not realistic. That's my other favorite one – oh that's just not realistic.

Try this for a moment. I'd like you to just consider for a moment the idea of earning \$1 million in say the next six months. Now the first thing I want you to do is I want you to tell yourself I can't do that. Just adopt that mindset for a moment. How do you feel? Empowered? Ready to go?

Let's see if we can switch that around a little bit. Let's change I can't to just three little words – how could I? Not even how can I, just how could I? How might I? I'm not even saying anything about your having to do anything, am I? So just go ahead and try that inside your mind now. How could I earn \$1 million in the next six months? How might I earn \$1 million in the next six months?

How do you feel now? What's happening inside your mind?

Guest:

Instead of just canceling out all possibility, which is what the impossible does, it gets your mind searching for answers, opportunities and possibilities and points you in a direction that at least is moving you forward towards the goal.



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Igor:

Exactly. Your mind will always give you what you're looking for. Not necessarily in the same shape as you expect it. That's part of the limitation built in. For example, I travel a lot. I get upset with ridiculous laundry fees in hotels. It just really annoys me. It's part of my crushing expenses thing. So I thought screw you, I'm doing my own washing.

There's a problem with that of course, which is you have to dry the stuff and hang it up. I don't necessarily recommend this as wealth creating strategy. I don't know it just amused me. I created a set of travel hangers. You can have a washing line, four hangers and a whole bunch of adjusted clothes bags in a soda can. Why? Because I thought you bastards, you're not having my money. I'm not being a slave to you guys.

A 12-hour flight gives you room for a lot of thought. The thought could be oh, you shouldn't be charging this much. That's blame, isn't it? The thought isn't like oh I can't do anything because I need to have clean clothes. I can't just let myself stink in a hotel. That's kind of a whiny version of impossibility.

My mind was going towards all right, how can I assure that no matter where I go, I can still do my own laundry and still be fresh the next day? It's a fun project for me and I managed it. Your mind will always answer a question, so be careful with the nature of the question that you ask.

- ✓ Why am I such a loser?
- ✓ Why have I messed up again?
- ✓ Is that the kind of question, you want answered?
- ✓ Can you hear the implication inside the question versus something like how can I assure this never happens to me again?

That's a very different question now, isn't it?

People think that when they say why am I such a loser, why does this happen to me all the time – they think that question is going to help them resolve it and stop it from happening again, but it does not because it's pointing fundamentally in the wrong direction.

Does that kind of make sense, yes?



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The last one is one which was a bitter pill for me to swallow, but it's very true. Someone once said to me you know, Igor, there are two kinds of people in this world. There are those that get results, and there are those that have lots of reasons why they didn't get those results. Which would you rather be?

4. Excuses.

You see when you start running out of reasons – also known as excuses – then you can start investing all your resources, your mental powers into actually resolving things and making things happen. All excuses are, are saying here's a reason for me to give up.

There's a great quote. I'm not sure. It goes something like this.

“Reasonable men adapt themselves to the world. Unreasonable men try and make the world adapt itself to them.”

– George Bernard Shaw

So, all progress depends on reasonable people, doesn't it? I recommend that you start being a little bit more reasonable in life, folks. A million dollars in six months, come on? You see even if you aim for \$10 million next week, would that be fair to say it's unreasonable? Some of you are going no, actually I could do that. I'm going to be your friend. That's good. I like it.

Even if you don't hit the \$10 million next week, even if you only make \$1,000 by next week, that's \$1,000 you wouldn't have made otherwise isn't it? If you try to be reasonable, that \$1,000 might just be \$10. It's better to reach high and miss because you'll miss a lot higher than most people even aim for.

One thing is for sure, if you don't aim you'll always fall short of where you aim. Well, not always fall short. You'll rarely go beyond what you aim for. Some people do, but that's not the way it tends to work. So you may as well dream big. Dream so big it frightens you a little bit.

Just ask yourself this. If I was going to give myself a financial goal right this second, what is something that doesn't terrify you necessarily, but frightens you a little bit? Whatever that is, that's the right one. The one where you get a little like oh I don't know, should I, Igor? Just a quick question. Is this okay for me to think about?



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Whatever that is, that's the one because even if you don't make it there in the time you give yourself you've gotten so much closer than you would without even starting. Here's the weird part. The problems that occur on a small scale cannot exist on a larger scale. The things you think are insurmountable aren't. When you've got this huge goal, it's like you know what, I'm not even going to concern myself with that. That's just irrelevant at this point.

You may have heard of this guy. He had this beautiful saying, which is:

"I focus on the objective. All obstacles must give way."
– Napoleon Bonaparte

That's what you do in stage three, is you focus so intensely on something that all obstacles must give way. That's why it's worth dreaming big because all obstacles must give way.

That means those little obstacles that normally would be so big, you just steamroll over them, which means you'll reach higher than you would have allowed yourself to go before, and even if you don't make it as far as you meant to, who cares? You're still in a much better place than you would have been otherwise. Does that make sense?

Guest:

I have a great story for this.

Igor:

Please.

Guest:

One of my best friends in the whole wide world is the niece of Oscar Peterson, the great Canadian jazz piano player. She was an Olympian on the Canadian Olympic basketball team for two terms. She was rated the number one women's basketball player in the world in 1979.

Igor:

Good for her.

Guest:

So she's telling me this story about the World Championships. The Canadian team was undefeated and they had beaten the Americans



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previously in the round robin. They were so excited because my friend was just – she's such a motivator. She had that team believing that nobody could beat them, and they were just mowing down teams that historically had beaten the Canadians in the past.

They were now in first place and one of the teammates came in – and this is in classic Canadian style – and the last game was against the Americans. Hey guys, we can lose by 12 points and still get the gold medal. So they lost by 16 points because now they were playing to hey we can lose by 12.

They weren't playing to win and the whole thing came down to the obstacle, the thing that you just said, if you dream big enough you can just mow them down, and they were mowing them down. Then all of the sudden this new meme got thrown in.

Igor:

I like that. I'm going to borrow that story because I think that really pretty much describes why most people fail, why most people are not rich because they aim for something realistic. Oh we can lose by 12 points. That's realistic. That's okay, we can achieve that and if you fall short of your target, then what?

Has anyone here ever been in financial difficulties? Yes? At that point if all your focus is on just I don't know what to do, I'm overwhelmed by it – let's put it this way. I heard a great story of Donald Trump. I'm not necessarily presenting him as a great example of wealth and the model citizen and so on, but there are some valuable key lessons you can learn from him.

At one point he had lost his personal fortune of multimillions if not billions. He lost it all. There's a great amusing story where he walks out and he talks about walking out of one of his apartment buildings and a beggar comes up and asks for change. At this point he's about \$5 billion in debt or something ridiculous like this.

He goes to him young man right now you have more money than I do. He only has pennies in his jar. Now think about this and it's true, isn't it? The beggar living on the streets with \$2 in his bucket was wealthier than Donald Trump, but his dreams were ridiculously big and within how long was it – was it a year or six months? I don't even remember what it was but he bounced right back again and came back stronger than ever.

So when things get worse, when you're between a rock and a hard place just remember this, folks. The only way out is up.



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Now it's all well and good to have all these fun and games and feel good about ourselves. We're great human beings. Yeah, we're going to go for it. We're going to ignore obstacles and get the credit card out. That's a bad habit to be in, right?

So, why isn't it that more people are rich or successful? Is it really that all people are losers and failures? Is humanity really that doomed that most people are in poverty because they just haven't got what it takes really?

I propose to you that is not the case. I'd suggest to you that human beings are fundamentally successful. We're driven towards success. Even the biggest loser you can think about is highly successful. The only difference is that very often they don't even know what they're actually being driven to succeed at.

You have the person that thinks I should make more money for my family so I can support them and so on. Meanwhile they're spending all their time at home with their kids and looking after them, they're playing and having fun and being a great parent. What do you think they value in life- family or money or wealth?

If their value is their family and wealth is somewhere at the bottom and they don't even care about it too much, you get what you value in life. In fact right now at this moment in your life you have exactly what you value the most, guaranteed 100%.

Now you may think you value money. You may think you want to be rich. It's nice to be rich. The rich desire to be rich. They value wealth and what it can do for them, and what it can do for the people they love, the people they care about and the people they'll be able to influence in a positive way and so on.

Right now wherever you are at in life, whatever you have in life it's because that's what you value, and you probably value that more than the money that you don't have or that you wish you had. Does that make sense?

Just ask yourselves for a moment, what would that be?

- ✓ Is it learning?
- ✓ Do you like the idea of just acquiring information?
- ✓ Is it status, reputation?
- ✓ Is it being liked, having friends or being admired in some way?
- ✓ Is it family and looking after that?



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- ✓ Is it doing a service to a certain community or a certain type of people?

Would you like to know a very simple way of finding out what that is? This is from Dr. DeMartini, a tremendous insight from him. You ask yourself a bunch of questions.

1. What do you surround yourself with on a daily basis?

Just feel free to answer it right now. The average worker has a little cubicle, a little cell, is a prisoner in Cell Block H. I had one of those. I had an office with a window, but it was still essentially a cubicle. Look inside.

What do they surround themselves with...

- A picture of sports
- A picture of their family
- A picture of some exotic adventure they've been on

You'll surround yourself with symbols that you remind you of the things that you value. So what is it you surround yourself with on a daily basis any ideas? This is the interactive part by the way, folks.

Guest:

Books.

Igor:

What kinds of books? Novels or is it academic books in terms of learning something?

Guest:

All the above; everything from non-fiction to fiction, like *Outliers* and things about culture and social commentary.

Igor:

Notice how when she was talking about it, did you feel her lighting up? Do you feel your emotions coming up?

Guest:

Yes.



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Igor:

That's what you value more than money right now. By the way, I'll show you how to get rich as easy as you have books because every book represents wealth to you.

What other things do you guys have? Let's just get some examples.

Guest:

Books.

Igor:

Books, seminars, learning more things, information. By the way, I agree with both of you. I had this for the longest time as well. It was part of my problem, but it's useful. My Educational account was hugely useful. It's allowed me to be here right now. I have no problem with it. The problem was an even balance where there was nothing else occurring as well. That was the problem.

Guest:

Books for myself, I mean all over my walls, a lot of them theology, but also a bunch of others.

Igor:

Particularly theology, of course.

Guest:

Also lately educational DVD sets and this thing, that thing and the other thing, a variety.

Igor:

Let me just pause you there. Something very interesting that's happened did you notice what he just said? I surrounded myself with books, primarily theology, which makes sense as a minister that's part of his passion, which is good. Then lately also learning tools like DVD sets and all that sort of stuff.

Notice how you're not stuck with whatever value system or hierarchy you have. Money is right at the bottom. Maybe it's even like an anti-value because of whatever misconceptions you might have had. It can rise and it will rise. In a moment we'll talk about how to elevate it.



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Guest:

I'm going to say I really value my daughter, and her life that she's happy. I really value that she's happy.

Igor:

So you spend a lot of time with your daughter, you're making sure that she has what she needs out of life and so. This takes us to the second point in finding out where your drive is and what you value.

The next question is...

2. Where do you spend your time?

What do you spend most of your time actually doing? I'm fortunate, when I found this out, the mind training was the thing for me and then it came to influence and became an executive coach and so on. I'm fortunate that I'd built up a whole career based on something I love. I spend a lot of time doing it. To me I get paid to be with the books that you love so much, that I love. I get paid to do research. I get paid to try some crazy idea out. If it doesn't work, it's like whoa that was an adventure.

Do you see where I'm going with this? What do you spend more most of your time doing? I love spending my time doing these things. If you ask yourself what are you spending your time doing, is it the same or is it a little different than what you surround yourself with, anyone? Is it the same or different?

Guest:

For me I've been trying to reach a balance between caring for the children and having a career. For some time, even when my children were young, I worked quite a bit. With Arthur's schedule working five days a week, 12-hour days, and then I realized I couldn't continue doing that because my children, even though I had my mother helping me with them and not any outside child care, I was very fortunate that way but it was reaching that balance.

So I had to make a shift in making that decision that being with my children more was a priority.

Igor:



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Now this is interesting. You see the transition had to be made. The priority had to be changed. Why? Well, you obviously care about your patients and that's why you were working so hard. I suspect – if I can do a little mind read here and correct me if I'm wrong – part of that reason is you worked so hard in order to have the finances to be able to give the kids what you want.

Do you see how values can cross over? By the way, this is the secret to getting wealthy without losing touch with your kids. If you're in touch with what it is that you really value – your books, your learning and theology, your daughter for example – did you know that your daughter can make you rich?

How does that happen? Remember, it's the passion that drive's things and that lets you dream big enough to overcome the obstacles. If I said to you all right, you have 14 days to raise \$1 million. If you actually believed me – and I suspect right now you don't – you'd go I don't know what do I do?

If I told you I have your daughter and you have 14 days to bring me \$1 million in cash or it's over, you'd get \$1 million because that's where the drive comes from. Does that make sense to you guys?

Please don't think ever that you've been less successful than someone else. You have not. You have been wildly successful. The only thing is that other people may not value the successes that you've had. You may not even realize that you value the successes that you've had because other people are telling you they're not valuable.

If you want to get seriously wealthy, if you want to become super rich, the formula is very simple. Take what you value – your daughter, your theology, your learning, your books – take wealth and combine them. My wealth will let me get my daughter the kind of lifestyle she wants. If I become super rich, I can then teach my daughter to do what I did so she can have everything she wants for herself.

Would you want your daughter to be financially free? How can she learn financial freedom from you unless you're financially free? Right now something very interesting is happening inside you, isn't it? Can you feel that up until this point you liked the idea of being rich, but it was kind of a little bit painful?

Would it be fair to say that the mental fog is vanishing very quickly? The fear is disappearing and your willingness to dream big and obstacles is



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disappearing? Why is it disappearing? Because now you have something, a reason for doing this.

Being rich is not a reason, folks. For some people, for a very small proportion of people being rich is a good enough reason. That's fine, that's their mission, their purpose in life, great good luck to you. But being rich is not a reason on its own. When you have something like this – and I don't know if you could actually see that emotional reaction– would it be fair to say it's a little turbulent right now? That's what makes you rich, folks.

If you have a big enough why, a big enough reason then there will be no obstacles that can prevent you from being super rich. Debt, who gives a– something that rhymes with a good pop hit– who cares because you will go right through it because now there's that drive that gets you through it. Does that make sense?

Some people have a negative drive, to get yourself out of something. The problem with those drives is it's great for starting, but it's not great for finishing. So they end up cycling because of that. It's great to have a drive to get you out and a drive to reach towards. Those are fantastic things.

You have one of those right now. You can feel it, right? Isn't there a fundamental shift from this morning or any of the other sessions we did so far?

Guest:

Yes, I would say so. Yes.

Guest:

I was just going to say that my learning right now is driven by something very specific. I have not spent as much time with my daughter as she's gotten to be a middle and older teen, but earlier I spent a great deal of time with her. This stuff, what I've been learning and studying – because I want her to know enough theology where she has a close relationship with God, but being a minister I don't recommend it to anybody unless you've been called, absolutely called.

The things that I'm learning, that I'm studying right now are things that I'm praying I can teach her and have her grab onto because those things will help her in having a fabulous life.

Igor:



HOLLYWOOD'S NASTY CONSPIRACY TO KEEP YOU IN DEBT

Exactly and for most parents it's a no-brainer. I find it very easy to push a wealth button on parents. It's the kids, right? It's not always the case to be fair, but it very often is. Whether you have kids or not isn't really the important thing. The key thing is find out what you value.

In other words, what are you successful at? If the answer is nothing, I beg to differ, folks. You're successful at whatever you spend your time doing, and if that's watching TV and sitting on the couch all day eating potato chips, then you're great at just chilling out and relaxing.

Seriously, it's true. You value your time. Whatever you call that TV time, you value that. You value the ability to relax and enjoy someone else who's glamorous, someone else doing all the work or whatever that happens to be – as soon as you can hook up something to that.

A friend of mine at university was essentially known as a stoner. The kind of people that you look at and you go how did you even get into university? He was like out of a textbook. He watched TV, he did very little and potato chip companies loved him.

He's a student so he's renting his TV on a rental contract from a local TV shop or whatever. He couldn't pay his TV bill so they repossessed the TV. I have never seen someone get so emotional in my life. It was like who are who? Are you like the evil robot? What the hell do you do? It's hysterical.

So please don't think that watching TV is not a value that people have. It may not be the best value that enhances their life, but whatever you surround yourself with, whatever you spend most of your time doing, you value pretty highly or you wouldn't be able to do it. You wouldn't be able to motivate yourself to even do it. Does that make sense to you guys?

If you can attach the idea of creating wealth onto that, just like you did with your daughter right now, you are done that's the fuel that sends you sky high. Does that make sense? Is this useful?

Guest:

Igor, when you say attaching... I love books as well and research. I love reading and then sharing. So are you saying if I can get the feeling around that and attach it to...

Igor:



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It's the feeling and the purpose. In other words, let's take your idea of sharing. I guess sharing means you help transform others, make them improve their lives and so on.

Now, if you were a millionaire – we'll even go with billionaire, just like more than tens of millions of dollars, would your ability to touch more people, share with them and help them grow in life increase or decrease? Increase.

Now just even contemplating that, doesn't that make it more interesting to you to focus on creating wealth because sharing is a great value to you? Books are of great value to you. The books themselves are not the actual thing. For some people it may be, but usually what happens is it's not the books, it's what they represent and what they can do.

It could be theology books about a spiritual connection, and living a fulfilling and rewarding life. The books are a means towards that. The question is what are your books about? There are some people for whom, it's just the fact it's a book. It could be an old laundry manual. It's a book and they love it. It can happen.

For most people though the idea of books represents something. It's the knowledge and what that knowledge allows them to have. It could be the idea of expanding creativity. They fancy living a bigger life, having a rich intellectual life, being stimulated intellectually.

Do you think that if you're rich, if you're earning tens of millions of dollars, do you think your ability to stimulate your mind will increase or decrease?

Guest:

Increase.

Igor:

Book lovers of the world, you're welcome. Do you see where we're going with this? It's emotion and the idea that's important.

Guest:

Right, so are you actually asking us to define our life's purpose then?

Igor:



HOLLYWOOD'S NASTY CONSPIRACY TO KEEP YOU IN DEBT

I wouldn't go so grand, but if you want, fine. I'm just asking you to ask yourself what do you spend most of your time doing? What is it that you surround yourself with? In other words, what do you value? If you really want to get rich, then just find a way of attaching that to being rich. The lever is very simple. Its being wealthy gets you more of that. It's a very simple mental equation. Being wealthy allows you to do more of the things you want to do with your daughter. Being wealthy allows you to do more of the things you want to do with your family and your flock.

If you were a multi-millionaire pastor, wouldn't that kind of change some of the dynamics in the flock somewhat? Wouldn't that help you to do so much more for your community than you're currently able to?

Guest:

Particularly if I didn't ask them to give it to me.

Igor:

Exactly. If it was independent wealth, they're going what the hell, this pastor is on fire. That's what I'm talking about.

Guest:

Maybe I missed this but the mechanism to be wealthy or to become wealthy so that you can spend more time with your daughter, you haven't shared that with us yet, have you? That might be a different...

Igor:

I shared the core of it. The core of it is this. Crush your spending, destroy your debt and then save and invest – and we'll talk more about those sorts of things tomorrow. That's the magic formula.

→ **Crush your spending, destroy your debt and then receive income.**

That's what the rich do. Now how you receive income, there again that multiplies and mushrooms in a different direction. Tomorrow we'll crack the lid off that barrel. We'll not be able to go into the taps, because that could take years to get into. However, we'll give you enough that you know where to go with it.

→ **The key secret here is still be a farmer not a hunter. Don't consume. Don't spend. A hunter eats. A farmer saves, sows**



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**and reaps. Then he eats. A rich man or woman saves, invests and receives.
Then they spend.**

That's the magic formula. Does that make sense?

You're always looking for value. Tomorrow we'll start looking at the idea of how does value turn into cash? How does value turn into cash that you don't even have to work for it anymore? It pays you whilst you're sleeping. Would you be interested in that?

We'll look at how thinking about value and putting a little bit of systems spins on it as well, looking at how things work shows you how to find out what things are worth even investing in to get more money. The fundamental thinking of most people is so off that they don't even know where the value lies. So we'll show you where to find the value in places that you don't even realize exist yet.

Right now every single one of you, there is a kind of an invisible force field of pressure around you. That pressure is trying to get you to receive several millions of dollars. No doubt about it in my mind.

The problem is you have such wonderful defenses built up that you don't even see it. You're batting these things off without even realizing it. What we've been doing today is slowly but surely breaking down the more brutal ones of these defense mechanisms, and then we'll start exploring how you can actually allow that to come in. Does that make sense?

I don't mean anything mystical, woo-woo stuff this is pure psychology and actual habits that you can engage in. That's what we're looking for. Does that make sense so far?

Before we finish up for tonight, the last thing I want to talk about is that the blueprint is all about the self-image that you have of yourself, isn't it? You become whatever your blueprint is. Literally the blueprint designs what you will look like tomorrow and the day after that and the day after that.

It has a lot to do with our self-image, and unfortunately some people don't have the best of self-images. One of the things you can do about this is find role models. Role models allow us to be someone else for a while for long enough to adapt a certain essential quality for ourselves.



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There are role models for everything. Anyone here have a role model for say, parenting? Being a parent. The answer is all your hands should be going up right now. They're called mom and dad. If you were fortunate enough to have good parents, they'll have a great blueprint, be great role models for being a good parent and you will be a good parent. You can't help it.

Of course, no parents are perfect, so there are little things that you swore to yourself you'd never do. You'll never hear me say this to my kids. How tempting is it to let it out of your mouth? I know no one's ever done this before.

Why are you doing these things? Because it's in your blueprint. Where you get the blueprint from is your role model's. Mom and dad are your blueprint for what parenting is like. Even though your intellect says no, I don't want this. The blueprint says that's all I know. Unless you change the role model, it will be difficult to change the entire blueprint.

Right now we've broken a lot of barriers when it comes to wealth and so on. What I encourage you to continue doing in terms of building your self-image is invest some of your time in education. It's a very simple thing. Find role models, especially for wealth. Read biographies of the wealthy. You may not even like them.

I have read several biographies that I think are just lies upon lies and self-serving, but every now and again there's a little gleam of something and you go whoa, that's an interesting attitude. I didn't even conceive of looking at the world this way. Others I'm just amazed and go wow, this guy's a real hero.

Unless you're looking for role models to help you see what it actually looks like in action, how can you know? Does that make sense?

That's the first thing I'm going to encourage you to do.

→ **Look for role models.**

Choose the things a role model does that fits in with the system we've been talking about, which is where is the value? Where is it exchanging value? Where is the debt destruction, the crushing of expenses and so on? You'll see these things happening over and over in a lot of these self-made millionaires or even people that have inherited money but have grown it anyways.



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These attitudes are pervasive. Most people read these things and it's a jolly old good read and its like how did he do that; he was just lucky. It has nothing to do with luck. They created the luck. Does that make sense?

Look for these role models so you can instill them. You might even want to play with it by going into your stage three of the meme, and then just watching them do their thing and make their wealth. Step inside them and feel what it's like to be someone becoming very wealthy – the excitement, the highs and lows, the thing that keeps you going despite the whole thing.

Isn't that why we like movies and novels? Because it allows us to be someone who's succeeding in some situation, and in doing so we learn from it. The only problem I have with things like Hollywood movies or novels is that the rules that they play by don't work. It's the wrong game, folks.

They're the wrong people to sit there and model, but where do most people get their ideas about wealth from? It's TV, it's Hollywood and it has no semblance to reality. That's where people get messed up. So find other pictures, other people, things that actually fit into reality and use those. Change the pictures inside your mind. Does that make sense?

I have one last meme for you tonight. It's a fun one, and this is to do with your self-image. Has anyone here ever heard of Casanova? Supposedly, the greatest lover in the world, I don't know if this was actually in his memoirs or not, but I remember watching a miniseries, like a long movie with three or four parts and so on about Casanova's life. It was a fantastic movie. It's fun.

The guy lived a crazy life. I remember – I'm not sure if he was asking someone else about advice on women or if someone was asking him for advice. I think someone else was asking him for advice, because that's one thing he was famous for, although he did many things. He was an inventor, he was an entrepreneur and he did all kinds of things.

I remember he had two very interesting bits of advice that really stuck with me.

- 1. If you want to be loved, you have to be worth loving.**
- 2. Be the flame, not the moth.**



HOLLYWOOD'S NASTY CONSPIRACY TO KEEP YOU IN DEBT

This first one is interesting, isn't it? If you want to be loved, you have to be worth loving. That's kind of the root of what self-esteem is. It's a lot of people's issue why they overspend and so on. They don't think they're worth loving. They don't think they're good enough and they're looking for an artificial way of feeling good enough.

Whereas the fact is they are good enough. It's just they don't allow themselves to realize it. Do you see where I'm going with this?

If that happens to be part of your self-perception at this point, I encourage you to repeat the following meme frequently. This will help give you a more, dare I say, realistic or real perspective on things.

The first thing to do to get that perspective, of course, is to put your pens and papers down. I'd like you to once again start with your hands up in the air just to let me know where you're going as you're taking yourself through these stages, and when you bring yourself to stage three – do not go further than stage three at this point.

When you're in your Meditation Chamber, allow your hand to return to your lap. Make sure that you really appreciate the journey on the way through, the relaxation, the wonder and inspiration, the thoughts. That's right.

When you get there just focus all your attention through that lens. Let that cycle clear up all your attention. Enjoy it. You are developing a clear, calm and focused mind, a direct access to your inner mind, your intuitions, your feelings. This is your place of tranquility, of inner peace, of personal transformation.

As you continue to maintain that focus, make sure that you write the number three in your notepad. Of course, you've remembered to write the numbers one and two in the other stages along the way.

Only this time as you look up at your notepad, allow yourself to think about, or see or consider two people entering the room that you're in, a man and a woman. The quality of these people is interesting. They are somewhat older than you, but there's something very youthful about them at the same time.

There is a real presence of absolute calmness to them. The kind of people that you know just by looking at them, no matter what the crisis would be, they would be calm, centered and fully in control of every thought and every feeling. The kind of person you'd want by your side if ever you went



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through a difficult time. Someone older and wiser than you, and yet something about them is youthful and full of energy and vitality.

If you observe them, you'll notice them walking towards you. One sitting to your left, one sitting to your right they engage in the same practice. Their own lenses come up, their own thoughts stream through it but there is something just pure and clear about them. The stream seems so powerful. They've really mastered this.

There's something about them you really like, something familiar. At one point, allow them to just lift one of their hands and touch one shoulder each, and notice how that sense of focus that they have just pours through you. Your ability to focus through that lens intensifies and magnifies many times, and it feels good. An inner peace you're really developing, but it's focused and there is energy in it.

All they're doing is touching your shoulder, one man one woman. You know that their experience in the Meditation Chamber is so much more profound than anything you've experienced up to this point. You can get to this place.

This is the first of three gifts that they have to give to you.

For the second, they invite you to stand and move over to one side of this room and there will be a door. As they open the door, on the other side you see a scene of a child playing. That child may be one of his or her own. They might be with friends.

The child is playing with that innocence that only children really have, and you can enjoy that scene for a while. There's something to learn here. Whatever it is you think you're learning, something interesting will happen.

You take half a step back and you see the man and woman standing on either side of the door. They're standing right there with you. Look at their expressions. See how much pride they have when they look at that child – they're proud parents – and how much love and affection.

No matter how naughty or nice the child may get, they have this unconditional love and appreciation for this child. Isn't it nice to see two such admirable people having such a genuine affection for that child playing so innocently? It might be a reminder for you to remember to be more playful. Remember some of that innocence in your own life.



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Children have so much energy and enthusiasm; pure, raw unadulterated enthusiasm. That's where your passions come from. No matter what happened to you in your life, whether that passion grew, or diminished or seemed to have disappeared, it's still inside you somewhere. Seeing that child play can remind you of it, so you can enjoy it. It's all right.

How good it must feel being that child and having such wonderful parents just appreciate you. That man and that woman that you knew you liked as soon as you saw them and that expression of appreciation, of acceptance, the way they looked at that child. What a sight.

That was your second gift.

The third is the best of all. You see as much as the child is playing and enjoying themselves, and that wonderful expression that they have as they look at that child, they can turn to you now and the expression is exactly the same thing. They look at you in exactly the same way.

How does that feel? What does that mean? Isn't that a gift worth having? Because if you want to be loved, you have to be worth loving and this is where you find it. No matter what you've done in your life – good or bad, success or failure, no matter what you've been through – I suspect that these two individuals of all people know exactly what you've been through and their expression never wavered.

They looked at you with the same absolute pride, love and affection. I guess it means that you are worth loving and are worth more than you thought you were.

Allow the door to close and the child to continue playing. Bring yourself back to whatever resting position you were in here in stage three, and go back to your focused meditation with a clear, calm, focused mind. Notice how much more energy is in it now as these two guides stand by your side or sit and join you, completing the circle and bringing this realization deep within you that you can be loved because you are worth loving, an absolute experience of that.

Allow yourself to remain here in quiet contemplation for a while longer, using the lens to intensify whatever experience you're having right now. You're doing a great job. When you're ready just look at your pad and see that number three. Turn the paper and go back to number two, and that sunrise looks so different



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now. It's so much more and you really know it's going to be an amazing day.

The path that led you up here, no matter how many rocks and stones, twists and turns and how much effort it took you to get here, all that was worthwhile to get here, and wherever you have left to go will only get better.

Turn the page from the two to the one, back to your Relaxation Room. Enjoy just resting here, relaxing and drifting. No hurry. It's all good.

Whenever you're ready just bring yourself back into the room – the Training Room. I guess that's the zero, isn't it? We're at ground zero here, folks.

How are you guys doing? Who enjoyed that? Who hopefully appreciated the idea that if you want to be loved, you have to be worth loving? I would state this in a slightly different way.

→ **In order to be wealthy, you have to realize that you already are.**

The bank account may not necessarily reflect it yet, but it starts from the inside and then all the things we talked about today become a natural habit. It's just the way you think, the way you feel, the way you do things and value – that's what creates wealth.

How can you value something if you can't be valued? So I think for some of you it's worth repeating that exercise a little more often, don't you think? Are there any comments or questions before we call it a night, apart from just how amazing you feel right now?

Guest:

I guess I'm just feeling really hopeful.

Igor:

Good.

Guest:

Just very inspired and ready to get back and try and get this done, to do what we need to do. Thank you.

Igor:



HOLLYWOOD'S NASTY CONSPIRACY TO KEEP YOU IN DEBT

Good. It's been a hard day. We've pushed your boundaries wouldn't that be fair to say? I'd like you to remember where you ended up. We spent extra time on the first day to get to this point because it's worth getting here. Does that make sense?

How could I leave you in the middle of the soup of the debt and all the rest of it? That's only the challenge that makes getting here worthwhile, isn't it? Anyone glad they came today? Are you sure about that? Well, I'm glad you came too.

I actually want to thank all of you guys for turning up and for allowing me to do what I do and for allowing me to exchange value with you guys. It's been a great day for me. I hope it's been a great day for you too.

I'll just leave you with this one little thought, which is we spent today building a foundation on which to get wealthy. We talked about a lot of principles on wealth – the value exchange, destroying the debt cycle and all those things.

Have we even mentioned anything that actually makes you rich yet? We've done everything to not be poor, but not being poor is only half the equation. It gets you out of the mess.

Tomorrow we'll start talking about how to really get rich and how to earn money whilst you're asleep. Would you like that? Then you better get back here nice and early.





HOW TO REALLY MAKE MONEY WHILE YOU SLEEP

Good morning, everyone. How are you guys doing? Did everyone have a good night's sleep? Any interesting dreams?

Guest:

Yes, actually.

Igor:

Interesting, isn't it? How did you enjoy this? Any comments or questions on what we covered yesterday?

Really, what we've looked at up to this point is creating that foundation, on which you can create wealth. What we don't want to have is a ship that leaks so that the faster it goes, the quicker it sinks. Does that make sense?

To the extent that you can destroy your debt and you can crush your expenses, you can start creating the conditions to receive income. Then we can start what we'll be talking about today, which is how to build income and so on. All those things will actually support the lifestyle that you want and support financial freedom rather than giving you at best a temporary joyride. Make sense?

Are there any comments or questions on that at all? No? All right.

Freedom has a price to some degree, which is you've got to go somewhere you don't know. Especially for me it was a very well defined path, and then there's the first morning I was free and I'm terrified because I have no idea how it's going to go.

I had zero business skills. I didn't know anything. I didn't even have – I think the most advanced form of marketing I had done up to that point was having my business cards printed up. Even then I couldn't quite decide what to call myself. I just put consultant because I thought that's a nice generic title. I had no clue.

To this day, I have no idea how I survived the first six months. The first three were probably just from savings, and then that was all gone. The one thing I did do is I went out with an attitude of I may as well just talk to everyone, try everything and knock on every door I can possibly get to.

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I was fortunate in that having been in the banking world as a lawyer, I had a lot of ex-clients that I could just chat to. I wouldn't try to sell them anything. That would be very inappropriate, but I was telling them about what I was doing, the value of it and how coaching works and so on. I picked up one or two clients. My brother and my father were both in the banking industry and they arranged for me to talk to people.

The interesting thing though is that I got my big breaks, if you like, from the strangest of places. I was focusing just on giving value at that point to anyone to anything. I was running a little martial arts school just to get out and have some fun. It was nice to get paid to do something rather than having to actually spend money for a change. That was only like one or two nights a week.

I remember one of the students came in and he really liked the way I was teaching and he said hey, maybe you ought to come down and have a look at our organization. I said sure. Anyway it turns out that they had some of the top Fortune 500 companies in the U.K. as their clients. So I went really, well that's nice. It was the strangest coincidence.

Of course, the first client that I managed to get through that whole connection shall we say – the company was going okay, I guess you can do coaching and help people through difficult spots and so on. I know what we'll do. We'll give you the worst possible case that you can have and if you can fix him, then you're on.

So, of course, I say yes. I have no idea what I'm doing but I'll give it a go. Now remember, this is after two years of training as a coach, a therapist and all sorts of stuff, but this is a big deal. He was an amazing guy actually, and I ended up really being quite privileged to have had that chance to work with him.

I do recall that like two weeks before the actual day would take place, I was using every resource I could possibly get my hands on to figure out how to actually work with this guy. There were some big issues coming out. I was reading, watching, and pumping people for information about anything that could possibly be related to it.

I was up until 2:00 or 3:00 in the morning sometimes just to get myself ready for this thing. Why? Because why should I waste the opportunity? This is my big break really. So I get to the day that the coaching is going to take place. It's in a beautiful estate in the country in Kent, in London – or outside of London.

I remember I was kind of terrified and I'm kind of like shaking a little bit. I'm in the car and I go through a meme process actually very similar to



HOW TO REALLY MAKE MONEY WHILE YOU SLEEP

the one that I'll take you guys through later on in one of the later sessions, just to clear my mind out and then prepare myself for the whole meeting. Actually, pretty much the same way as I prepared myself for getting the job at the law firm.

The morning was intense. We were booked for a whole day session, and the morning was just intense. There were emotions, there were tears and it was just a lot of stuff to deal with. I really don't know what happened there. To be honest with you, I was kind of in there with him swimming around, but somehow by lunchtime the whole thing had evaporated.

He still had a lot of healing and personal things to do. It had to do with the death of one his children. He still had to go and make peace with that and so on. But, at least, now he was in a position where he could do these things, where he could go back and focus on his career again rather than coasting as he had been for the last year or so.

Of course, that was for me the big opportunity. Now apart from just the feel good factor having done something great for another human being, which in itself, is very rewarding. The other thing is I realized that they had pretty much thrown the biggest challenge at me and I thought I did this, oh good.

Once again I thought this is it now I've made it, I'm here I've arrived. They've thrown the big canons at me and I'm still standing. It was a big contract. I mean, when I was negotiating the coaching contract, I decided I'm going to have to start with the kind of value that I'm wanting to present, so when I asked for my fees what I wanted to say was I don't know, \$500 a day. Is that a little bit too much? I don't know.

What I did say was \$2,500 for the day. Believe me, it wasn't easy because I still had a bit of a mixed up blueprint about actually recognizing the value of something. The interesting thing is they didn't even bat an eyelid. Why would they? This is a senior executive. He's running a multimillion if not billion dollar account. Why would they bat an eyelid?

It was my issue. So that taught me a lot and the second time it was a little easier to ask for it. Of course, I'm worth \$2,500. I'm up to \$5,000 now, it's just the way these sorts of things work but sometimes you have to make that effort.

I was thinking this is it. Even if I only work one day a month or something like that, I'm still making ends meet. I've got my expenses right down and I can still make this manage. I must have arrived.



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Well, not really. You see my career was taking off for sure, but it was a real kind of strange feast or famine cycle. I'd have this tremendous run with lots of cash coming in and it was fantastic and so on, but then I'd be so focused on doing work that I'd stop doing all the things that had gotten me there in the first place. The cash would run out and the expenses would mount up, and before I knew it I'm having to scrub around for pennies under the sofa to make sure I can pay my rent the next month.

I'm going this is weird. What's going on here? It was a real feast or famine cycle. It took me a couple of years to figure out what the hell was happening here. One of the mistakes I was making at the time is I was selling my most precious resource, the one thing, the only thing as far as I'm concerned that I have a limited amount of.

Anyone care to guess what that might be? Time. Anything else I can figure out a way around it, I can prove it, scale it, increase it, except for my time. Until someone I guess develops say a time machine, in which case I'm back on time.

What I want to talk about today, what we're going to focus on in this particular session is; what are the keys to financial freedom? In financial freedom, remember, you never have to work a day of your life again. I'm not saying that you're rich yet. I'm not saying that you can live on luxury yachts and eat caviar every night – that's another step – but you're financially free.

There are no financial concerns, so you can spend the rest of your days in decent comfort, living a good life without having to work again. You work because you choose to, not because these golden handcuffs bind you. Does that make sense?

The key to this is contained in a famous little fairytale. Has anyone here ever heard the fairytale The Three Little Pigs? Does everyone know that? Do you like that? Do you realize that when your parents were telling you that, they were teaching you how to get rich and they didn't even know it? Did you know that? Would you like to know why?

Here's what The Three Little Pigs mean to me now– The **passive income generators**. If you want to stop selling your time, if you want to create financial freedom for yourself, you need to have something paying you money for sleeping, whilst you're on holiday and whilst you're doing something different.

That's what we mean by passive income generators. There are, basically, three traditional areas, in which you can find passive income.



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The reason why I mention these – and I'm going to go through them and I'm not going to necessarily do a big investment strategy and stuff like that—let's face it, we don't have a lot of time for that today.

That's part of where you need to educate yourself around, but you can start looking for these things. Most people will probably recognize the category I'm about to talk about, at least to some extent, but then be aware of the, I already know this category because most people already know how to be financially independent, how to be financially free but they don't do it. They haven't taken the time to make it happen.

Just like we had the eight accounts before, there's no magic in eight accounts. You just have the same cash coming in, the same income coming in, but by switching your thinking, which is one of the things the eight accounts forces you to do in terms of the habits it creates, it creates the kind of thinking that gets you out of debt and into financial freedom. Does that make sense?

We're going to talk about passive income in the same way. We're going to have a look at some of the downfalls or the pitfalls you want to be aware of. Now the biggest pitfall of all passive income generators I'll give you right now, and we'll talk a little bit more later. Do you want to know what that is? Anyone care to know?

→ **It's called get rich quick.**

We all want the magic pill. We all want the latest little thing that's going to make us rich instantly. Can it happen? Sure it can, but I can virtually guarantee that for every overnight success story that you've heard about, you haven't heard about the 10 years of struggle that they had figuring out how to take advantage of that lucky break.

Anyone here heard of the Beatles? The small little group that came from England. Everyone thinks they were an amazing band and they were. They had an amazing sound, did they not? Didn't they have an amazing range of sounds? I mean whilst everyone had their little thing and it was just a variation on the theme, they had a huge range of different themes. They really brought creativity and richness to the music industry, didn't they?

Do you know why? Ten thousand hours. Exactly. The Beatles started life playing gigs throughout Germany. That was their thing. They were playing in little bars. I mean sometimes to audiences as large as 10 or 12 people. They were forced to play different styles each night because that's



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what they were being booked for. Some wanted a blues night, some wanted to have more rock nights and some wanted to have a more traditional thing.

They were forced to play different styles and they had to learn thousands of hours of music of different artists, and this and the other and so forth. They did this year after year after year. When most artists give up and go this is soul destroying, I'm playing other people's music, I want to play my own they were building their repertoire.

So when they could do their own stuff, they had this vast library of music in the back of their minds waiting to come out and express itself in new ways. Does that make sense?

Does anyone here like the song, 'Yesterday'? Isn't that an amazing song? How much effort do you think it would take to write such a – I think it's as close to a perfect song as you can get. How much effort do you think it took? Care to guess? A thousand hours? I'm offering 1,000 hours. Anyone want to underbid or overbid? An hour? Anyone else? A day?

Okay, so we've gone through a wide range here. Paul McCartney had the song in an instant. He went to sleep, and whilst he was sleeping he had a dream in which he heard this music. He loved it. As soon as he got up, he just started playing it on the piano because it just resonated with him.

Now it was so easy for him that he was convinced it was someone else's tune. He must have heard it and he was just playing it in his dreams. It took him two weeks to figure out that no one he knew recognized this tune and that it was actually a genuine tune that he made up.

Of course, do you think he could have come up with that tune if he hadn't spent those 10,000 hours playing those little bar scenes in Germany? Do you think he could have had that tune if he hadn't paid attention to some other part of his mind, the kind of parts that you guys are learning to access now with your memes? That's what makes life easy, folks. Does that make sense?

The get rich quick schemes are trying to sell you on a big dream, the magic pill, and to a certain extent it exists. Everyone can get rich. If a lady without any formal education who spent her entire life filleting fish and similar jobs can end up with \$4.5 million, you can as well, in fact, more than that.



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The difference is; are you willing to put the time and effort in to get there? Are you willing to play the little bars of Munich to get the skills you need so when the opportunity arises, you can make the most of it? Does that make sense to you guys?

This is the main reason why the rich get richer. Do you remember the Chinese rice game we played yesterday? Chinese Chess. Here's the irony. For the first row it looks like nothing is happening, doesn't it? In the second row it gets a little bit more respectable. By the time you get to the third row though, things are going ballistic.

There's a time factor going on here. Now imagine if you play the same game only on a super chess board. In other words, you had a huge chess board on which each square had a chess board, and the same game was being played on each chess board of each square of that super chess board, if that doesn't trip you out a little bit too much.

How much more quickly and how much more ridiculous would the results be, when you had a room full of chess people playing the same game at the same time? Wouldn't that be kind of pretty intense? That's what passive income generators do. You don't even need that much of a crazy return. If you have enough streams of income coming from different directions, they multiply. Does that make sense?

What are the three key areas that people will look at for passive income?

- 1. Real estate or land**
- 2. Stocks and bonds (the stock exchange in general)**
- 3. Businesses (either your own or invest in someone else's)**

There are many way's you can do it. We'll look at these one at a time. Now let me just emphasize the little pigs here, these three little pigs – land, stocks and businesses – those three little pigs have only one purpose as far as you're concerned.

It is to allow you to do what you love, to give you the free time to enjoy your life and live it the way you want to, and then hopefully when it's time for you to shuffle off to this wonderful little place, to leave a legacy behind, either for your family, for your community or whatever.

Verna Oller, for example, I admire greatly, partly because of what she built up, but also because of what she did with it. The \$4.5 million, most



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of it she left to her community because she really wanted them to have a swimming pool for the kids. That's kind of a nice thing to do, isn't it? Would it be fair to say that's a nice way of having value flow? Yes?

When looking at any one of these things— land, stocks or business— there are a couple things you want to look out for.

→ **Where do you begin?**

Each one of you will have an affinity for one of them more so than the other. For example, my affinity for land is pretty low. I don't really get the whole concept. I'm starting to learn about it now. I'm going to buy a couple of little plots just to learn about what it means to buy land, hold land and what the ups and the downs are and so on.

I don't want huge plots of land because I don't want land on my backside and go oh, that hurt. I want to test. This is the first principle.

1. Risk little but often.

You see if you risk small amounts in lots of different places, it's okay. Most of those seeds do not come up. When one does, suddenly all the resources go towards that, and that's a proven thing. It's got a track record.

A lot of people spend time, especially with stocks and bonds trying to pick stocks and there are ways. There are ways of doing that, but the easier way is to let the stocks pick you. The main thing here is risk small but often. You're going to have an affinity to one of them.

My main affinity is to businesses, and it's not to all businesses. I have the least affinity to what's known as brick and mortar business, which is a supermarket or a manufacturing plant or something like that.

I have the greatest affinity to what's called an information business. That's because it's what I do and what I enjoy doing. So you'll have an affinity to something and whatever that is that should be your starting point. That's where you start looking at this is where my first little pig will be reared.

→ **The second of these is things don't breed themselves.**



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Even if you put a bunch of little pigs in a pen and say okay boys, have a good time – and girls – it takes boys and girls. You still have to feed them. You still have to care for them. You still have to clean them. You still have the bed spills and so on.

With passive income there's a period, in which you must invest your time and your efforts to begin to build it. There comes a point where it can kind of run itself, but when I say run itself again, it isn't really running itself. It's just maintaining momentum. So you can check in on it and go yep, it's still going good. Yep, it's still going good and so on.

Does anyone here cook? Would it be fair to say that when you first start cooking something, it takes a lot of preparation to get all the ingredients in the right place and all prepared and so on? Then once you've just thrown it in the pan and say okay, now I've got an hour before it's ready, you can walk away now, can't you?

Now, you can't leave for the entire hour, can you? You come back every 10, 15 or 20 minutes just for a little check, a little stir. It's still going good; or oh, I'm glad I caught it in time. That's how you should be looking at your passive income. It will take you time initially to find how to invest and why you have to educate yourself. You'll have to make mistakes. Hence, you risk little but often so that the mistakes you made don't cost you too much.

Then you start figuring out the tricks of the trade. You just start figuring out which ones the duds are and which ones the winners are. You start investing in winners and it starts growing, so you put a little bit more in. Then that's going good and you go great.

It's a nice little money tree growing here. Now I can put my attention elsewhere, but don't leave your attention elsewhere. Everything is a little bit of attention just to maintain the momentum, keep it going, keep it growing and so on. Does that make sense?

When I say passive income generators, really what we're talking about is almost passive income generators because there is a little bit of effort involved, there's some maintenance that has to happen. Make sense?

Let's have a look at The Three Little Pigs in order, if that's okay with you.

Land

What can you do with land? What's the purpose of owning land? How does that make you rich?



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Guest:

You either invest it for a future return when you sell it, or you rent it out.

Igor:

Perfect. Here we have the concept – and again those of you who are a little bit more financially astute will bear with me I'm sure. We have two concepts:

- **Asset**
- **Liability**

Essentially an asset is anything that makes you money, and a liability is anything that costs you money. The boundary gets a little bit fudged. If I buy a house, does it make me money or does it cost me money? It's going to cost me some money. It could be a little bit of both. It depends how I use it.

If I just buy it, hold it for 10 years and sell it for something – let's assume the price has gone up and I can actually sell it for more – then it's costing me money for 10 years but when I sell it, it will make me some money.

What I'm hoping is that when I sell it in 10 years' time, the money I make, minus all the fees and the taxes and all the rest of it will be more than the money it cost me to hold it for those 10 years and maintain it and keep it. Make sense? That is the hope that I'm investing in.

If I buy the house and I rent it out, then during the course of those 10 years, it's giving me money. It's throwing off cash whilst growing in value as well. Does that make sense? It seems a little bit better, but of course also costs will go up. Why? Because renters will break things and you have to fix them. No one will look after your property the way that you do. It just isn't how the world works. If you get renters like that, great send them my way and I'll be very happy.

So you're looking for assets ideally that grow in value over time – like a house – but will also throw off cash whilst they're doing it. Either one is fine, but both are best. There are a couple other things, you can do as well.



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There are a couple of variations of this. You have the people who will do that short term. Rather than holding it for 10 years, they'll buy a house that's undervalued – in other words, it's down in the dumps – they'll put some money into it, they'll work hard, they'll fix it up and they'll sell it for its true value, and then maybe get \$30,000 or \$40,000 as a result of it.

If people knew this when they were selling their houses, do you think instead of saying oh well, let the real estate agent do his thing, they might spend \$5,000 and a couple of weekends of work to get an extra \$30,000? People don't even consider that. That's the kind of difference in value, it can make.

Another you can do is you can develop land. In other words, you buy a plot, you build something from scratch and that's worth a lot more. Does that make sense to you guys? Do you get the idea of the general thing about land?

There are million's of ways you can buy it. There are people with no money down, which is high risk but lower returns and all this sort of stuff. Really, I'm not the person to advise you on this, at least not now. I've done it a few times.

→ **The key is if you're going to invest in land, you must first educate yourself.**

This brings us to the second rule of investment. The first one is risk little, but often.

2. Never outsource your thinking.

What do you think I mean by that – never outsource your thinking? Anyone?

Guest:

Don't buy off of a wild tip or wild advice of somebody without really understanding the underlying principles of why it makes sense.

Igor:

That's the key thing. You may as well call this the third law of investment.

3. Never invest in something you do not understand.



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If someone is selling you a pension scheme and you can't quite get how the whole number thing works, do not invest in it. Is it a bad thing? Not necessarily, but you don't know.

You can't take someone else's word for it. They may be right. They may be wrong. They may be right for some people, just not for you. We'll look at especially when it comes to investment advisors or managed funds, which are even worse in some respects.

One of the main reasons is there is actually a dynamic in place that a lot of times the advice actually is loaded against you as well. Not always.

→ **The rule of thumb I like to go by, is take lots of advice, but only follow a small amount of it.**

It's fine to get advice, but the key here is that advice is really being educated. You're educating yourself. You're doing the thinking. You're making the decisions. You understand the risks involved and you understand the rewards potentially. You understand that you need to make backup plans in case the risks actually come to life and so on. Does that make sense?

You make that decision. It's fine to have advisors. It's great to have advisors, but you have to educate yourself in that. Otherwise, you run big risks, much bigger risks.

I know of one financial institution – and I won't mention the name – which shocked me. I know a guy who used to work there and he left. When they were investing their clients' money and someone was asking well, which of these investment products should I put it into – he was a junior on the team – they said it doesn't matter. Sooner or later it will all be ours anyway.

Now I'm not saying that all financial advisors are like that. There are some great financial advisors out there. I'm not saying that managed funds are all bad. There are some great funds out there. What I'm saying is shocks exist in every business. You won't know who they are until you make up your own mind, until you educate yourself and you do your own thinking.

It's convenient to let someone else do your thinking for you, isn't it? That's where a lot of people get themselves into trouble. There are a lot of people who used to be rich, but trusted them wrong people. Make sense?



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Do you get the general idea about land? If you're interested, if you have an affinity for land, if you understand land then educate yourself further. Each country and each state will have different laws, different regulations and there will be different systems to be able to invest in land. Keep yourself protected in other ways and so on, but at least you can go in a direction that you feel interested in.

Stocks and Bonds– The Stock Exchange–

There are three types of activities you can take part in, in the stock exchange. Most people think they're doing the same thing, but actually they're all vastly different.

1. Trading.

When you're trading, it's kind of essentially an elevated form of gambling. What I mean by this is this. A lot of traders are just gamblers. They just hope for the best and just go for it.

Some traders are very scientific gamblers. For example, you've seen poker players and there's a science behind it in terms of there are mathematics, there are probabilities and if you play the probabilities, if you play the odds right they'll come out in your favor every time. That's part of the skill of the game.

The skillful traders are like poker players. They are running a mathematical formula, they're running certain bets. Trading occurs when you're buying and selling for profit. In other words, you buy now and the in two days you'll sell it again, and in three days you buy it again and so on. Why? Because you're looking for trends, you're looking for maximizing trends and all that sort of stuff.

Trading is not a passive income generator. Trading is a job. It's a career. You're trading, you're putting your time into that. Does that make sense? Now a lot of people think I will learn how to trade and then I'll have passive income and so on. It doesn't work that way.

If you want to trade, you need to know how to trade and that's educating yourself. You need to be constantly alert to make sure you're not making mistakes.

Guest:

You're absolutely right. I've been a day trader.



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Igor:

Oh really?

Guest:

A swing trader as well. So you are not passive. It takes a lot of time, a lot of effort, you spend a lot of time in the evening even if you are trading – I've done both stocks. I have not done bonds. I've done stocks, I've done options and I've done futures.

When I've done futures, I usually focus on one particular market. Even when you're doing one market and you're not doing a variety of things like stocks, a lot of different stocks, you put a lot of time and a lot of effort into it. It is a job.

Igor:

Now just to add something here as well, which is it's a job. It's a full-time thing. It can be very lucrative if you do the right thing. It can be worthwhile. I would warn you again against the get rich quick schemes. There are many people out there, who are willing to teach you trading systems and methods. They'll tell you how infallible they are.

There is no such thing as an infallible method. It doesn't exist. If it's so simple that a child can do it, then I always recommend you rethink the whole system. There's probably a fundamental flaw. Think of it this way. How many banks are in this world? How many of those banks have trading desks?

If it was that simple, they would put all their resources into having their trading desk do exactly that and make a fortune because banks aren't stupid. They can get greedy, absolutely, but they're not stupid.

So beware of any system that tells you this is the flawless, easy system, it will take you two minutes and you'll master it and so on. Those are the hallmarks of a get rich quick scheme.

Let me put you off about the whole stock exchange trading thing. It can be a wonderful career. It can be a wonderful second income if you do it correctly, but educate yourself. Start with small risks. Risk small, but often.

In a lot of places you can open a dummy account or a ghost trading account where you pretend to buy stocks with pretend money, and it tells you what you would have earned or lost had you done so. It's a really wonderful way to begin to do that sort of thing, but it's not a passive income generator. It's not a real asset because you're trading time still.



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2. Sophisticated Investing.

You start getting into a real asset, a real passive income thing when you get into what I would call sophisticated investing. Now sophisticated investments – you can't find it better than good old Mr. Warren Buffett.

Warren Buffett was a gentleman who said well, everyone is trying these get rich quick schemes in the banking system, and pretty much they are. I'm going for a more stay steady hand, a more traditional approach. I want to have more security in this.

What he does is he'll invest in companies that he understands what they do. He understands the business model, so he'll research them thoroughly. He'll understand what the company is like, what environment they're in and so on so that he can predict whether that company is likely to be successful or not. He does not ever invest in something he does not understand.

Remember, that was our second or third rule, whichever it was. He never invests in something that he does not understand. He'll buy stock in companies that make, I don't know, screwdrivers or cars, things he really gets.

Here's the second key to the way he does it. He doesn't buy it in order to sell it again in a month's time and make a killing. He buys it for the long term, which makes him more recession proof because if the stock takes a dip, no big deal. It's still part of the plan. If the stock rises, great, it's still part of the plan.

He's holding it and he's aiming to buy it for the next 30, 40 or 50 years, maybe even more than that. Does that make sense?

By the way, his company – again I haven't checked the actual numbers out, but you guys might know it a little bit better. He went from a couple hundred dollars per share to what was it? About over \$100,000 per share that's like 1,000% return, a 1000-fold return. Not 1,000%. That's more than \$1,000%.

That's pretty nice, right? Bear in mind he's not only very good at what he does, he spends eight hours each day just reading, researching potential companies and so on. He aims to make one good decision each year as to where to invest – just to give you an idea of the level of dedication that he has.



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Do you have to go as extreme as that? No, but then you may not have quite as extreme a result either. So that's sophisticated investing. Again, you need to really educate yourself about how to read company information and how to read between the lines because the company information is always massaged to look good. They're not quite lying, but it's kind of like makeup is not quite a lie, but it's not quite the whole truth either.

So you need to educate yourself and you need to research it and, again, test it out first. Risk small amounts and then once you start getting the hang of it, you can start putting more in because you know what's more likely to succeed and so on.

3. Simple Investing.

The final category – and this is the category I find myself in, in particular. I call it simple investing. In simple investing, you look for things that will tend to maintain its value or grow its value over time. I'm talking about things like this.

The New York Stock Exchange – the main exchange in the U.S. – the corporation's in that if you just take the top 100 corporations, their value over the last 100 years has grown roughly 10% every single year. Some years it might have dipped down a bit, some years it might have exceeded that, but on average it's a steady 10% growth rate over the last 100 years or so.

If you want to read more about that sort of thing, John C. Bogle is a great author. He invented the concept of an index tracking fund. He's got a wonderful little book. I enjoyed reading it very much and I found it very persuasive. Again, this is not advice. You guys have to make up your own minds about it, but he has a very interesting idea there.

He gives you one example of simple investing, which is tracking the general performance of the top 100 companies. Basically, what you're doing is you're betting that the top 100 companies overall as a group are going to continue to get better. Personally I think that's a pretty good bet.

Do you know whether the car industry is going to get better? No. Do you know whether the pharmaceutical industry is going to get better? No, but if you put them all together in one big basket, chances are that the winners will compensate for the losers and overall there will growth.



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That's kind of the overall over simplified version of this and there are other things that you can do in similar things. There are each season for it, like whether you invest in commodities and gold and all the rest of it. You can find different niches that have their own pattern.

The key is you need to educate yourself. A lot of these things, again you're not trading, you're investing. The difference between trading and investing is in trading you're taking the gamble that a day or a week from now you can sell it at a big profit. In investing, you're whole position is you're putting it in now so that in 30 years' time you get something really good back.

It's kind of like buying a house, isn't it? Some things you'll buy and they'll grow over time and it's great. Some things you'll buy and they'll grow over time whilst giving you cash, which is even better. You take the risk that some of them won't work out so well. So again, if you do your research and educate yourself properly, you'll be able to find things that you find less risky, and you'll find your level of risk that you're willing to invest in plus growth and so on. Make sense?

Guest:

They've made it very easy to do that with exchange traded funds, like the Qs and the instant P 100. You can do that very easily.

Igor:

Just bear in mind again that this is not investment advice. We just have to put that out there because it's a regulated industry. If you're interested in that sort of thing, if you have like an affinity for that sort of thing, then go out and educate yourself. Warren Buffett's book is great about sophisticated investing.

He's told people for the last 30 years how he's made his multimillions, his billions and most people ignore him, which is crazy. They do. They go oh, this is good, this is good and then they do something completely different.

John C. Bogle's got a very persuasive argument for his particular version of the simple investment. There are other versions as well. Again, it's a good starting point but please don't take my word for it. Educate yourself. If I was to teach investing, then we'd have to put the proper time and attention into it and have the proper safeguards put around it as well.



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Guest:

I just have to say this. Past performance – I'm sorry, the future does not equal the past plus X number of days. That's really important because we were in a period of time in the stock markets where there was a 26 year period where stocks did not go up. So it really is dictated by the current environment and the future environment.

Even if something did well in the past, it might feel like it's going to keep doing that. Just don't fall into that pattern is all I'm saying.

Igor:

I totally agree. By the way, that is true of anything. That can be the housing market, that can be true of investments and that can be true of businesses. All investment includes risk. Again, I'm not here to try to give you advice in terms of what to put your money into. I'm giving you the ideas of where you can go to look for more things.

If you look at those three basic things and decide okay, I want to create a nice solid passive thing, I'll do the research, I'll figure out what the risks are and what the potential rewards are, great. Go for a more sophisticated investment. If you want to do a little less work but you're still willing to do your ground work, but a little less risk, a little less reward, then you go for some of the sort of approaches.

You must educate yourself. You must realize the risk for yourself. If it works out, great! If it doesn't, that's just the way the game is played, which brings us by the way to another little principle.

→ **Never put all your eggs in one basket.**

Even if let's say the exchange – stocks and bonds is your preferred route for the moment for creating PIGs – Passive Income Generators – don't put all your money in the stock exchange. Have money in other things as well. Why? For the precise reason that we were just talking about.

The past does not equal future. You can never guarantee something. Let's say someone buys prime real estate on the California coastline. There's beautiful sunny weather and it's bound to rise in value. It has done so over the last 100 years. Great! An earthquake comes and your building tumbles down and perhaps the sea comes and swallows the very plot of land that you just bought. Nice.



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Now I'm not suggesting that it's going to happen, but then again I can't suggest that it won't. Do you see where I'm going with this? The same risk applies to everything. The question when it comes to investment is how can you manage the risk? How can you minimize the risk?

→ **The rule of thumb is never invest more than you can afford to lose.**

The higher the risk, the more affordable it should be to lose it. That means if you want to get really kind of clever with the whole thing, remember our little eight account thing, the Play account and so on? I know people who do very well investing and they have this whole account principle where they have some very safe low return things that are safe, relatively speaking. They have a little Play account in which they'll just do just crazy trading – day trading or whatever, and they don't care if they lose it all and often they do, but then if they win they'll win big.

You can kind of use that sort of strategy as well. Again, take the principles of the stuff we've been talking about and apply them to investing in the same way.

- **Risk little, but often.**
- **Always look for value.**
- **Never invest in something you do not understand.**
- **Always manage your risk.**

What is destroying debt if not managing your risk? What is crushing your expenses if not another way of managing your risk? Do you see where we're going with this? If you apply this principle to investing, no one can tell you that you're a safe bet, you're good to go and all the rest of it. No, but you're as safe as you can get.

There's a nice saying, which is a Latin saying, which is *quia nimia cautela audere nocet*, which basically, means be bold because too much caution is harmful. Again how bold, bold is that's going to be something that each individual decides. It might just be buying a bank account. Okay, that's bold enough for me. It may be something completely different, but that's where you educate yourself and where you make your choices. Is everyone cool with that?

I'll just say one more thing in terms of the exchange and stocks and bonds in general. Because it is a field that has become so convoluted, when you think about it all a stock is, is you get to have a little bit of an ownership of a



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company. All a bond is, is an IOU slip from a company saying lends me some money and I'll pay you back later.

Then remember how cash is representative of the gold, which represents the cow you can trade? And a credit card is an abstract idea about the cash that you don't even have, which is about the gold that you never saw, which is about the cow you'll never eat.

There are instruments being created on the stock exchange about things that don't exist. There are futures and options about things that haven't come yet. There are derivative products, which are pretend money about credit cards that don't exist, about cash that represents a gold coin that once bought a cow. It gets really convoluted.

If you don't understand these things, really do not get into it. More importantly, because of this there is a whole industry built up trying to steer people through it, to navigate through this corridors. There are financial advisors, there are managers of funds, funds that you invest in with specific focus and then the managers will do some clever jiggery-pokery for you.

Again, be very careful. When you have a managed fund, what you're saying is I would like you to do my thinking for me. The same when you go to a financial advisor. The point of it is that you're being educated. If you don't understand what you're being asked to invest in, personally I would recommend don't do it because you don't even know what the risk is that you're getting into. Does that make sense?

There are good financial advisors, there are people who really know their stuff and they're willing to share it and so on, and there are bad financial advisors. In fact a lot of the financial industry is hedged into what's called a conflict of interest. In other words, what's good for the advisor is bad for you.

I'll give you a classic example. In a managed fund, you have a person saying if all you guys give me \$1,000, I'll go on the stock exchange and I'll buy and sell stuff and we'll make lots of money. Now what do I get out of it? Well, every time I buy or sell something, I'll take a little commission. That's how I make my money, which is fair.

Here's the problem. What if the right decision for a particular year is to neither buy nor sell anything? That means for that year I make no money. What is likelihood that I'm going to allow myself to not make any money? Do you see what the temptation is? I'm not even saying that these people



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are being dishonest. Sometimes it's just like the mother with Uncle Jim. She doesn't want to see the results because it's more convenient not to.

There are a lot of complex things going on here. Hence, as a rule never outsource your thinking to someone else. Make sense?

Does anyone want to say something?

Guest:

A couple quick things— We all know of that person that fleeced a lot of wealthy people, and the reason that happened is because they stroked the check to him personally not to an independent custodian. So along the lines of what you were saying about do your homework, the easiest way to never have that happen is to make sure that the check is always written to an independent bona fide custodian because that way it's never in the hands of the person giving the advice, so you avoid that conflict.

It goes into an account and it never leaves that account, and the person giving you advice has no access to that account. The bottom line, is it's a very complex industry, and you can only get the basic guidelines here today with Igor. But, there are a lot of people out there that are good at the business of the advice and there are a lot of people that are very good at, as the saying, *'goes we take your money and our experience and turn it into our money and your experience'*.

There's a lot of that there, but good advice is very valuable. The wealthy use it all the time, but there are a lot of people out there that are in the business of cheating you out of your money, unfortunately.

Igor:

Hence, always do your research, folks.

Arthur:

What about the concept of a financial advisor that earns his money by earning 0.05% of whatever is in your account or 0.02% or something like that?

Igor:

Again, two things— One, I think that's quite a nice approach because you both win together. There's a vested interest in winning, but even then do not outsource your thinking to someone else. It's convenient and I understand that, but the minute you stop thinking, that's when you're



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opening opportunity up for things to go wrong, which you can manage later on.

I know people do it because it's convenient, and if you're going to do that, that's fine. Just realize that every time you start thinking about an investment, your risk goes up. I think that's the simplest way of thinking about it.

Something that was slightly risky will become pretty risky, something that was pretty risky becomes very risky, and something that becomes very risky is almost guaranteed to fail. Almost. That's just a rule of thumb to live by.

Guest:

What everyone should have is something called an Investment Policy Statement, which is an agreement, basically, between the advisor or the institution managing the money and the client. It lays out basically all the expectations of what the portfolio is supposed to do, the design of the portfolio and the types of assets that can be in the portfolio, the expected return and the expected volatility.

That document, which is normally reserved for the wealthy, is now starting to trickle down into the smaller clients, but that statement is really the guideline so that every time you meet with your advisor quarterly or semi-annually, you compare how you are doing to what it says you were going to be doing. Again, you can use this in court to see if the person is staying within the agreement

Then there's something called the Investment Management Agreement that you also sign off on that, basically, says that they must stay within what you agreed upon in the Investment Policy Statement. So if the person becomes a rogue trader because he's under-performing and he's trying to catch up, that violates what you two agreed on.

There are ways to protect yourself and, again, I know this isn't an investment seminar, but every time I hear information that I think is very important – because if you just gloss over the details, it could hurt you. Everything that Igor is saying is very valid, but there are nuances and in any contract you can't cover everything, but at least if you know these important concepts – like Investment Policy Statements and Investment Management Agreements – I think you're well on your way to protecting your money.

Igor:



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Now just to emphasize again, do you guys understand now the importance of educating yourselves and why you can't outsource that from yourself? So whatever environment you choose to get into, spend time finding out how the successful people do it. In stocks and in trading and so on, glad you have you aboard Alex, because that's really one of the things he specializes in.

In property you look for someone who specializes in that. Normally, I'd say also find several people, get lots of advice, compare them against each other and what I like to do, especially when I get conflicting advice, is I will happily play Devil's advocate and throw the conflicting advice at the person I'm talking to, to see how they react, to see how they respond to it.

Often something interesting comes out. Sometimes it shows a lack in their knowledge. Sometimes it shows a lack in someone else's knowledge. Sometimes it gives me even more concerns that I have to go and find something else and just step away from this whole field because there is a little bug under the bed that I don't want to stir up.

Let's just skip onto the next step. Would it be fair to say that we've emphasize the value of not glossing over things. Don't just keep going oh, it will just work out. This will be the last one for now.

Guest:

Just ask your advisor how he gets compensated.

Igor:

For our next seminar all about how to invest safely, all this will be lined out more much meticulously for you guys. In the meantime, do you understand the principle? Remember, this is about the wealth mindset. It's not about investment strategies. It's not about business strategies. This is how to create the wealthy mindset. This is how the wealthy think.

If there's one thing you take from this whole little thing we just talked about right now, one of the key things about investment is being cautious. In other words, being aware of what you're doing, what's happening to what you're doing, and always knowing what's happening to your money and why it's happening to it. Does that make sense?

That's a pretty good rule to go by. The minute you abdicate responsibility, you will probably lose significant amounts of that.



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Let's move onto the third little pig, which is:

Businesses

This is the one that I know best of all. I kind of like this. It's a wonderful thing because really, if you think about the history of mankind, this is one of the main areas, in which people got wealthy.

People didn't get so much wealth from buying and selling land. They did get wealthy from growing crops on land and selling those, but that really is called a business, isn't it? The minute you start exchanging value with other people, you're in business. Then you can have a part-time business, you can have a home business or you can go international and have a conglomerate.

Pretty much everything is possible in the whole range. The wonderful thing about the whole business thing is that in most countries, you have no restrictions in terms of just starting something, other than things like health and safety. It depends on what sector you're coming into.

In some countries or in some states in the U.S., you'll need licenses to start businesses. So some red tape has to go through, but it's a great way to supplement your income. Let's face it, here's the irony.

Kids have been doing it for most of their lives and their parents forget. How many kids do you see washing cars, for example? How many adults do you see washing cars? There's money in washing cars. In fact there's good money in washing cars and detailing cars and so on.

Yet they ultimately prefer to go for a handout from the government than to walk around somewhere and wash cars. Do you see where I'm going with this? The irony is they can make more from washing cars if they put the right systems in place.

A business can be a wonderful thing, whether you run your own business, which is what we just described there. You can also invest in different people's businesses. The stock exchange is really a facilitator for people to invest in other people's businesses. That's really what created it in the first place.

However, you don't need to go on the stock exchange to invest in someone's business. If someone has a great idea, you believe in that



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person and you think that they can actually do it, then you give some cash to help out and it can work that way; or you can give someone time or experience to help them out and take some ownership as a result of it.

You can do many things you can do for that as long as you think about value for value exchange again. Does that make sense to you guys? Again, as a general concept does the idea of The Three Little Pigs – owning land, stocks and bonds or owning or co-owning a business – kind of make sense just as a general principle? Each one, you'll have to educate yourself on as well.

Now we'll look at some of the systems that you want to look at inside of a business, whether you want to start your own business or you want to invest in a business. The key thing here is – and this will get you out of so many potential scams that it's really a valuable thing to think about.

It's this. Remember the first rule, which is if you don't understand the business, don't invest in it. You can't make a good decision about something you don't understand. It's not the number's they're throwing at you that are interesting it's what they do because people can pull numbers out of the sky. In fact they've done it many times.

The mortgage scandal was, basically, pie in the sky. The dotcom boom was pie in the sky. These are all people throwing around numbers to confuse people. All right, it sounds like a good idea, but they didn't really understand what they were investing in. Make sense?

The second thing is – and this comes to the kind of business opportunities a lot of people come across, which is there are dodgy franchises and good franchises. There are bad multi-level marketing schemes and good multi-level marketing companies. The way to evaluate whatever opportunity is presented to you is simply this.

If you look at the very bottom line – in other words, the very basic thing that this business is doing – does that work? Can you live that way? Let me give you an example.

Do you all know what a pyramid scheme is? In most countries they're illegal, but essentially what they do is they say look, I'm going to recruit you. You're going to be my little buddy, and I'll have some other people doing this stuff as well. If you recruit a few people and whatever they sell – let's say I sell rubber



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bands. For every rubber band they sell, you get a little bit of their percentage.

Then if they recruit a whole bunch of people, you'll get a little percentage of theirs as well, and it will go on and go on. Kind of like the chess board we saw. The idea is very exciting because suddenly you have thousands of little workers, each giving you a penny, but it runs up over time and you've got this level and this level and so on. You go great, fantastic, I'll make lots of money.

There's only one problem. The guys down here can't actually make a living or don't do something that they're happy to not make a living just because they enjoy it. Let's say it's a hobby. Then this is a house of cards. It is fundamentally flawed as an idea.

Anything that is fundamentally flawed will eventually collapse. It's only a matter of time. Sure, the people on the top here can make a bunch of cash and by the time this is collapsed, they may have put the cash out somewhere else and they're happy as kings, but they've essentially conned everyone else running down this scheme here. Does that make sense?

A little of this exists in pretty much every industry, whether you buy a franchise or whether you're buying into some door-to-door sales schemes, or you're buying some Internet opportunity. A variance of this theme will always exist.

The key is if you don't understand the actual business – what is this transaction that I'm expected to do – then don't invest. If the bottom line of the pyramid doesn't work, then there's no foundation for the business and I would strongly recommend you not invest or get involved in that business. It's as simple as that.

If you do that, then there will be some tremendous things. This multi-level marketing can work fantastic. You can work with your friends and they'll work with their friends and all these different connections go on. If you are genuinely offering value, which is oftentimes the other thing, that's missing here a lot of times.

How do they sell these schemes to people? They tell you how much you'll make when you're at the top of the pyramid, don't they? How much do they focus actually on how good the product is? Not at all, and there's a reason for it because there's no value in the product, or the value is completely disproportionate to what's being asked for it.

So essentially you're asked to stop exchanging value. You're being asked to start taking value and funneling it up the chain. You can see



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how that fundamentally violates everything we've been talking about so far.

Now, pretty much, every get rich quick scheme has something like this somewhere within it, some financial wizardry that ultimately when you look at it doesn't work. Hence, that's a great way of testing whether or not something is going to go right. Now does this safeguard you against all possible cons, all possible trickery? Of course it doesn't. It's impossible to guarantee you'll never get conned or never have a problem and so on. That's just the way life works.

Be aware of these simple rules:

- 1. Are you exchanging value?**
- 2. Do you understand the business and is the business exchanging value?**
- 3. Does the basic bottom most, on the streets layer of the business work?**

Those are three very simple things to look for, three very simple things to test. You've cut out 90 and maybe as much as 99% of the dodgy scams that are out there to get you. Does that make sense?





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Let me just mention a couple of what I call the minor piglets – the piglets of the family. Land, stocks and business are the major players. They’re the ones that stood the test of time in terms of relatively easy for getting into and returns and so on.

There are other things that people have done that have been just as useful for passive income, but these are a little bit harder to create a winning model for, shall we say. One of them of course is:

1. Royalties

You write a book or you write a song and you get royalties. Fantastic! It’s a system that has been shown to work and can be very useful. It’s eroding in terms of its value and it’s very unpredictable to write that bestseller unless you’re a whiz kid marketer, which has happened. I’ve seen marketers create amazing bestsellers, but they’re not bestsellers in terms of being great works of fiction or great works of literature.

They’re bestsellers because they’ve been marketed really well. There may be some valuable content there as well. Really what they’re saying at that point is it’s a well sold book, it’s well presented, it’s well marketed. There’s a good business behind it. So you’re right back again to the business model.

Royalties can work. If you put all your hopes in it, then the odds aren’t necessarily in your favor unless you’re a good business person, in which case you’re running a business and you happen to get royalties, as a result, of it. Do you see the mental distinction of what we’re talking about here?

2. Endorsements

You’ve seen this with celebrities and movie stars. Athletes say hey, I drink this and I do this, and I shave with this wonderful shaver with 17 blades. It must be better than everything else.

It’s funny, that’s the history of razors. If you ever read it, it’s kind of hysterical because they started with a single blade and, of course, two blades must be better than one. Actually about five or six years ago – are you guys familiar with the Onion? It’s one of these screwy little papers.

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They had a whole spoof thing because the new three-blade razor came out, and they said oh no, we're going to go for five razor blades. Now they actually have it. I think it's ridiculous.

Anyway unless you know how to make yourself a celebrity or know a systematic way of getting to celebrity status – which I guess some people may know – then endorsements are a very difficult way of getting income because you have to be famous to be worth endorsing.

Having said that, there are some pretty savvy people out there. There's one lady who teaches people how to de-clutter their home, how to organize their home so they can have it all not messy and so on. That business alone is actually doing pretty well. She's also become a spokesperson for organizations that sell organizational products, like – I forget what they're called in the U.S. You know these stationery companies and so on.

She's become a spokesperson because it fits with her image. She's made herself a celebrity by marketing her ideas so well, so she gets paid extra for being famous, which is nice.

3. Gambling

Some people think of gambling as a nice get rich quick scheme. Depending on the game, some of them are loaded for failure because is random. Others like poker, for example, have a mathematical element that can help out.

Personally, I don't like the idea of gambling. Apart from the gambling randomness itself, there's the issue of value. Where is the value exchange? So personally I'd recommend against it. I don't really get into it but people have done it, so you may as well know about it.

4. Collecting Art and Antiques

There are other, more minor areas like, collecting art, antiques and so on, that require specialist knowledge but again, it's proven that some people have become very wealthy from these kinds of activities. Again, remember the value of a piece of art or antiquity is in the people willing to buy it.

Just because it's old doesn't make it valuable. Just because you like something doesn't make it valuable. I know a number of people who



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have bought grotesque constructions from upcoming artists and they called them investments, but they’re not investments.

They may luck out, in which case they’ll have become an investment by accident, but they’re an investment if there is actually a desire there, if there’s actually a market for it there so that the desire grows over time and the value, therefore, grows over time and so on. Make sense?

The last category is...

5. Pseudo-Investment

What do you think I mean by a pseudo-investment? Well, the word pseudo means fake or false or pretend. So pseudo-investments are a thing that most people actually invest in. The middle-class get caught by this one. The things that they buy, thinking that they are investments and that they’re assets and things that will become more valuable over time, but actually they’re just liabilities. They just cost them money.

How many of you have heard someone say oh, I’ve got this car, it’s fantastic, it’s a great investment, I can always sell it? A car is a terrible investment. It’s a good toy. You buy toys with your Play account. If it’s an antique car it might be an investment – an Oldsmobile and so on.

The only way it can be an investment – and you have to really know that kind of car and really be able to look for the trouble spots with it and so on – is if the costs of maintaining that car are lower than the way it’s appreciating over time – becoming more valuable over time. Then you can consider it an investment. Otherwise, it’s still a liability because it costs you more to run it than anything else.

Now if you’re buying these things as toys, that’s fine. You go to your Play account to buy toys with, but don’t kid yourself that you’re buying an investment when really you’re buying a toy that you enjoy playing with, but it has really, very little financial value, very little value for your future. In fact very often it ends up being a financial millstone around your neck.

Boats are included in this category. Planes – if you ever get a chance to buy a plane. Why not? Cars are in this category. There are millions of things here.



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How do you know if something is a pseudo-investment?

Well, it's very simple. Is it actually genuinely growing value over time? Does it throw off cash? Does it cost you money to own this thing? If it does cost you money, that's okay. It's just the other two must be more than money costs you. Be aware of the tendency that people have to try to persuade themselves that it's a good idea just because they like it. They'll find a way of justifying it to themselves.

That's kind of one of the traps that people get into with pseudo-investments and so on. Does that make sense? I think the principle is pretty straightforward, so I don't think we need to focus on it too much. You get the idea of where we're going with this.

Let's reemphasize again the keys to investments:

- **Risk low, but often.**
- **Never outsource your thinking.**
- **Don't put all your eggs in one basket.**
- **Never invest in something you do not understand.**
- **When it comes to things like a business opportunity, never invest in something that doesn't work at its most basic level.**
- **Always look for value. Is there a genuine exchange of value going on?**

Those are the simplest rules that you can run by to evaluate investment opportunities. Given the time that we have to discuss these things, that's going to give you the best protection overall.

The best thing of everything, the one thing that can't be beaten by anything is:

→ **Education**

Whatever field you want to get into, educate yourself about it. Understand it. Know it. Becoming an expert at something doesn't actually take a huge amount of effort. In fact a lot of experts spend more time trying to make it sound really clever and hard rather than what it is.



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I think the real experts are the ones that can make things that are relatively difficult to comprehend easy to understand. If something is difficult to understand, really all that has happened is someone has needlessly overcomplicated it.

Law by the way is a great example of this. Legalese is its own little language that has been designed especially by lawyers who have problems thinking that what they're doing is a bit too simple. They want to impress their clients by how complex and difficult it really is, when really it isn't. Beware of that.

If someone gets too much into technical jargon and it's just like a management speaker or a corporate speaker going on, and it's like what is all this, then they've just violated one of the first rules of investments. You don't understand what they're talking about, so how can you invest in it? If you can't understand what your advisor is advising you, then he's not advising you. He's just talking at you in a foreign language.

The other thing is you want to make sure that you stay focused on what you're doing. Remember, unless you already know investments and you're already doing good with your investments, you probably have no experience with a particular investment. So as well as educating yourself, you need to stay focused.

If you distract yourself, things go in different directions and your ability to make good judgment diminishes. It's just like driving a car. When you first got into that car, it was difficult because there were so many things you had to keep track of – the mirrors, the signals, the maneuvers. If it was a manual you had the stick shift, you had all the pedals, you had the other cars on the road and that's a lot of things to keep track of.

As you become more natural with these things, it just goes to the back of your mind and it becomes more automatic. Then you can start doing things like chatting to your friends whilst driving a car or thinking about tomorrow whilst driving a car. Do you see where I'm going with this?

Investments work the same way. At first the level of entry requires education. It requires a little bit of pushing yourself through the motions. As you focus on the task, just like driving a car required focus, it habituated, it automated and you begin to understand the mechanisms, so you can stand back and have more of an overview at which point less focus is required.

That's when you can start letting the passive income start rolling on its own, and you can start focusing on other things whilst just checking in



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on the pot every now and again to make sure it doesn't burn. Does that make sense?

Again, I'd like to destroy the get rich quick myth. It's possible to get rich quick, but if you're looking to get rich quick you'll make someone else rich very quickly whilst making yourself poor just as quickly. That's really the simplest guideline that you can think about in those terms. Make sense?

Finally in terms of what's the plan, the easy way to riches? Well, we kind of talked about it throughout the last few days, so let's just recap where we've been.

1. You must educate yourself.

You must understand where you'll be putting your money.

2. Make sure that you pay yourself first.

You have the eight accounts that do different things. Make sure your money flows first, and then you decide whatever you have in those accounts what gets to happen with them. So there's always money in the Investment account, there's always money in your Education account and there's always some money in your Play account, as well as the Basic Needs account and so on.

3. It's something you do every single day.

It's a lifestyle. It's a habit. It's not something you do every now and again or once a year, like your account for the tax man or something, or once a quarter depending on what kinds of demands are being placed on you. It's something you do every single day, a mental habit you get into.

Does anyone here like gardening? Yes? It's a pleasure to garden, isn't it? You do a little bit every day or most days. Sometimes you can't get into it, but really it's pretty much a daily thing. Even if it's just a question of looking them over quickly and saying yes, we're in good shape I guess. In a few days I'm going to have to do something about that over there.

Consider yourself as an investor, as being the constant gardener. Not the very slow film with Ralph Fiennes in it, just the kind of gardener that loves gardening and is constantly just putting around doing little bits



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and pieces whilst getting on with their life. That's the wealthy lifestyle. Does that make sense to you guys? There's always a little of your attention turned towards it and it can be kind of fun.

4. Destroy your debt, crush your spending and receive income.

This is so you can save, invest and be done. Those are the simple rules for becoming wealthy.

There's one last thing that you can do that will help all these things that I've mentioned tremendously. Would you like to know what that is?

5. Live longer.

Time escalates and compounds the interest on the return. Of course, you can do it with more moderate streams of income and all sorts of stuff. That was the main business strategy by the way of Verna Oller. Just live long, and she did. It was very Starship of her. She lived long and prospered.

The particular system we just talked about now is true of pretty much any walk of life, whether you're self-employed, or you're part time working or you have your part-time business or full-time business. It really works for any human being because you've now created habits that support wealth and create wealth, and habits that destroy poverty.

Remember, the poor have habits that keep them poor. The rich have habits that make them rich. The middle-class have both habits or some of both habits. They have habits that make them rich whilst habits that make them poor, and they kind of balance out so they're kind of stuck at whatever level they're at. Make sense?

Our aim is to destroy as many of the poverty habits as possible and maximize as many of the wealth habits as possible, and then have an upward trend. The speed of that upward trend depends on how successful you are on both those things.

Now I'd like to give you just a little bit of an idea of the kinds of things that you can do even with just some simple applications of the stuff we've talked about. Would it be fair to say that finding \$1 a day is not a huge difficulty in your life? Would that be fair to say? I mean people spend more than that on coffee.



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Let's say that you found an investment that returned a 10% pound of interest. It will take some searching, it's educating it's absolutely possible. Again those risks and all that sort of stuff is involved as well, but we'll take this as a feasible, not too difficult thing to find. We're not talking about 25% compounded or 50% those are rates that might be possible but they are a lot harder to find.

Let's say you're going to put that into an account at a 10% return and you're going to do it for your kids. You do it at \$1 a day and you teach your kids to do this. Rather than giving them their pocket money every week, you give them the pocket money plus investment money. So you already are training them to develop this habit of splitting their accounts up.

Every day they take \$1 of their pocket money – or every week you give them pocket money, whatever it is. They take several of those dollars out and put them in their little piggy bank. Then you go with them and you put some in this little investment account, and they see that accumulate and so on.

By the time your children are 60, they will have \$1.2 million in the bank. Just by putting in \$1 a day and having educated yourself, doing the research to let that whole process begin. It's just \$1 a day.

Guest:

This is going into the bank?

Igor:

No, banks will never give you that kind of interest. That's no good. This is assuming a 10% return, so this is where we go back to what we talked about before where you have invest, whether it's in real estate, whether it's in a simple investment on the stock exchange or a sophisticated. That's where you have to do your homework ahead of time. I'm just opening your eyes to what's possible.

Guest:

Could you give me one or two examples of something that gives a 10% return because I don't know of anything that gives 10% returns that you can put \$1 a day in?

Igor:



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The answer is yes and no. The answer is no because I can't give you financial advice. The answer is yes in the sense that I can point at things that historically have done so. The simplest one that has done so historically is an **index tracking fund**.

It's not exactly a 10%. Some years it's less; some years it's more, but if you let it run for 60 years, historically it's occurred. Please remember what Alex said. The past does not equal the future. So I cannot advise you to go into an index fund. John C. Bogle does in his book. He very eloquently argues it, but it's an example of this.

Another example of this is real estate in certain areas where the real estate prices haven't over inflated. I have a friend of mine who's a multimillionaire. He owns over 100 houses in London. London is one of the most expensive cities in the world.

He only buys houses in one area of London and do you know why? Because he lives there. He knows it. He knows if a house or an apartment is undervalued. He knows if it's overvalued. He will walk into a place that is up for sale and within 10 seconds, he has made up his mind to buy it or not to buy it. He'll go 1-2-3 done, or 1-2-3 no.

He knows the area perfectly. He knows how much work it will take to repair it, how much work it will take to maintain it and how much work it will take to upkeep it. He knows if he really wants this property because it's undervalued and he can sell one down the road and bring the funds into do this. He really knows this game. He's educated himself.

He's making more than a 10% return a year, but he had to educate himself. Does that make sense? So can I give you a specific thing to do? No. If it was that simple then I suspect a lot less poverty would exist, but it exists if you're willing to do a little bit of the research, a little bit of the work. Educate yourself. That's the one thing that most people don't want to do, that's why a lot of people never get wealthy.

Remember Verna Oller? She educated herself. She was a little old lady and she was constantly doing a little bit of this and a little bit of that, but she focused on what she was doing. She got really good at it and it paid off. Make sense?

Hence, you cannot abdicate your thinking. You cannot outsource it someone else. Does that help?



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Let's take the same idea now. Let's assume you're like my friend who can invest in property or you find some other thing that you want to put it into. Again, we're just giving you ideas of what's possible here.

Instead of having the \$1 a day, let's go up to \$5, which is I think the average Starbucks cup of coffee that people spend at Starbucks in a day. Instead of spending that \$5 on your mocha double, double chocolate latte – what I want to basically do here is get you to review the future that you're spending on things you're consuming now.

That little chocolate latte with little sprinkles on top might be very pleasant right now, but the \$5 that it costs you today, tomorrow and the day after, if you had put that in the same 10% return kind of investment, would give you \$1 million in just 42 years. You'd have an extra 18 years of play money free.

When you go back and start living your lives and so on, really think about what you're doing with your money because you're not just spending the \$1 you're getting today. The \$1 in your hand right now is potentially worth \$1.2 million in 60 years' time. Do you see where I'm going with this? Does it make sense?

Guest:

Naturally time is the big thing here.

Igor:

For compounding of interest it is.

Guest:

For compounding and then, of course, consistency.

Igor:

Yes.

Guest:

The longer the time, the more chance that it's going to be inconsistent.

Igor:

Inconsistent or consistent?

Guest:

Inconsistent.



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Igor:

Actually, I would reverse it.

Guest:

Really?

Igor:

Again, looking historically at property and stock exchange – those are the two simplest ones we can track.

Guest:

I'm sorry, your habit. One's habit.

Igor:

Oh, one's habit will become inconsistent over time?

Guest:

Absolutely, yes.

Igor:

Well then it's not a habit. The definition of a habit is that it's consistent. Do you wash every morning?

Guest:

Yes.

Igor:

You may skip the old shower now and again, but as a rule you wash every day. So even if you skip it, the aberration is the skipping of it rather than the doing of it. Like brushing your teeth or eating a meal. There are days when you skip a meal, but overall it's a habit. Of course, the habit is driven by actual needs as well.

Habits are things that you normally do that compound over time. Occasionally they may be skipped, but it's the aberration, that's the exception rather than the rule. Does that make sense?



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Guest:

Absolutely. I was just thinking about the fact that if it's over 60 years, it just seems to me that it's very hard to be consistent with that length of time on a daily basis.

Igor:

It does right now because you haven't got the habit. You're basically looking at if I have to keep thinking about this then I'll forget, I won't do it. I'm trying to think of a simple analogy for you. Do you ever forget your kids' names? Do you ever forget to spend time with your kids?

Guest:

I have forgotten my kids' names.

Igor:

But it's a temporary glitch. It's not like who are you? What are you doing here? You're mine? I'm going to need a blood test from you now. You know where I'm going with this, right? There are a lot of things that you do very consistently that you don't even have to think about because they're just natural to you.

You greet your friends, you stay in touch with people that are close to you, maybe you have a particular interest like a hobby and you keep up with that hobby and so on. There are times you skip them, maybe even periods when you skip it because other things happen, but you always come back to these things. Why? Because you value them.

The same is true here. You'll always come back to this if you value them and if you develop the discipline. In other words, if you have a big enough why, a big enough reason, the consistency will come.

Think of it this way. The eight accounts— can you turn that into a habit? The minute it becomes a habit, you will have an Investment account that's accumulating cash. This is what happened to me.

Just by creating that account, there came a point where it was accumulating so much cash that I looked at it and was going now I've got to do something with this. I felt a kind of weird negative pressure.

Rather than being crushed by debt, I'm being crushed by success. There's always cash and it's supposed to do something. I've got to do



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something with it. I felt the pressure of like I better go and find out what to do with this thing. Does that make sense?

There will be forces working in your favor. That's why we've set up the whole system the way we talked about those will help maintain the habit. So you need just small habits that will then feed into other things.

By the way, the \$1 a day, the \$5 a day thing – these are examples of what we're talking about. Currently, there's no system where you just say look take my paycheck, take out 10% each month and it will automatically grow and so on. That's again trying to abdicate your thinking to someone else, and I don't encourage that at all.

There are investments, by the way, that work a lot more quickly, when we talk about business. In our own business, we've had – how would you call it? What would you call \$1,000 investment that's become a \$10 million company over the course of less than four years?

These are the other things, you can do as well. That business by the way is now largely becoming a passive income generator. We're setting it up so that the business itself is creating passive income. Please don't think that the stuff I've been talking about can only happen within those three fields.

The business field isn't me just buying someone's company. It means I set my own company up. From the very beginning I set it up to become a passive income generator and the results escalated. You may have noticed – I mean I know you've seen me over the years – we've worked at that. We've invested in it. I've educated myself about it. We've made mistakes along the way.

So is it possible to get a 10% return? I think it's conservative. It's feasible when talking about shall we say low investments like property or the stock exchange and so on where you have to educate yourself about it and so on, but in other areas like my other business, you can exceed it.

Again, it requires time, it requires effort, it requires educating yourself and it requires you risking small but often. Many took lots of risks and many of them didn't pay off, but they didn't pay off to the tune of a couple hundred dollars or a couple thousand dollars versus the payoffs, which were more in the five- and six-figure returns.

So the tradeoff was worthwhile. Does that help you a little bit?



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Guest:

I don't know if this applies to that many people here, but some places where you work or your organizations that you work with, you can put into a retirement fund and it's usually pretax with your dollars. You can designate whether you want a guarantee or a little bit more risky return.

I was just sitting here just thinking that's something that's been available to me as a nurse all my career. So I don't know if that's something that you guys can look into too because that pretax is an advantage. The idea is that you're going to have the money when you're older and you'll be in a lower tax bracket when you do this.

Igor:

Just remember one thing. It's a great idea and there are a lot of these things that are available to you.

→ **Don't abdicate your thinking.**

In other words, research what it is and what it does. Pension funds themselves are still funds. There are still the same management problems within them. There's still the risk of changes going up and going down. A lot of people have lost their funds.

Pensions, particularly government run pensions, are getting into increasing problems because someone came up with a pyramid scheme back in the 1950's or so. They created one of these things for pensions thinking oh, its fine. We'll keep having more people being born and they'll pay for the people that are dying, and it will pay for itself.

Well, it did whilst they were alive. Now that they're nice and dead and buried, they don't have to deal with the problem, and a lot of pensions companies are. So there's risk involved with that too.

Without reopening the whole conversation about investment and business and the stock exchange and so on, I have no problems talking about these things because they are important to talk about. I would caution you once again against the quick and easy approach. The quick and easy approach doesn't exist.

You have to educate yourself. Then you have to experiment and make little test runs. If the test runs aren't working out, you can put more into it and once that starts working out, again it's not a guarantee but you'll know more about it and your instincts will be in better shape. Make sense?



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We’re talking about creating the wealth instinct, and you don’t get that unless you begin. Make sense? It’s a great possibility and it’s not necessarily the right approach for everyone.

Guest:

We’re talking a lot of educating ourselves, and we must educate ourselves. I’m obviously very big on that. Something I was trying to touch on yesterday – we have our Education fund, but in order to be able to get to where we’re doing some of the investing, we’ve got to do more education and sometimes that education is rather pricey. How do you recommend dealing with that?

Igor:

Again, that’s something that you’re going to have to look at in terms of your own financial needs, your own income and your own life. The way I did it is my initial accounts had my Investment account being my Educational account. I combined them so I was investing in myself. That’s kind of how I looked at it.

That’s how I looked at it. People will disagree with me and they’re welcome to. That’s how I looked at it. I invested in myself, which allowed me to start a business, and the business itself has grown incredibly well and I’ve reinvested in the business. So then rather than taking my salary for many years, I reinvested in the business and I only took really the surplus off the top to live on.

I could have lived a lot better a lot sooner, but I didn’t. I decided to let that grow and that’s continued to go through that cycle. So yes, I think it’s a valuable way of looking at it, but I’d still recommend having two accounts separately so that you almost do a little bit of what you were talking about before where you invest in your education or in yourself in that sense.

For some people that would be the right of doing it. Some people would just rather have a clear Investment account to start doing stuff with and a clear Educational account. If you have the funds to fund both, then it’s worth doing it that way too. I can’t decide that for you because I don’t know your positions in life.

Is everyone good? All right. What I’d like to do then is have a little break. I think we all deserve one before we go on. Before we do, we have another little meme for everyone. Everyone goes oh goodie! This is good. I like this. Everyone’s already trained well. Pens down.



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seneschal or the money man, the manager, the CFO or however you like to think of this individual.

This person will make sure you make good investment decisions, looking at the details, making sure your money is safe, taking care of all the details and making sure your money is safe. This is a good person to discuss things with and make your own mind up about things.

Turn the page and write the number four on your pad. Whenever you need to make a good decision, formulate a plan, think about the future or do something practical, all you need to do is write that number four on that pad inside your mind, and everything you’ve been doing up to this point will return and help you do a better job.

At this time I’d like you to follow the seneschal, the money man out through the Strategy Room and into a kind of Greenhouse. Think about this Greenhouse and all these tiny little trees lined up in rows. Some are a little larger than others. If you look closely, each one of them is odd.

The things that grow on these trees are not the kinds of things you’d normally see. Some trees might have oranges and pears and apples all on the same tree. Some of them might have objects and different things. Just imagine that Greenhouse.

The seneschal or the money man explains to you that this is the room, in which all your investments can begin to grow. He shows you how to take some of the fruit of one of these money trees and replant it so that it can grow into something new. You’d enjoy that. A little bit of gardening for your wealth, replanting the seed.

Sometimes one of the money trees needs a little bit of care, pruning of a branch, taking care of the soil and a little watering. It’s simple like work once you know how. The seneschal or the money man can explain to you now that all those little trees you see, make sure to pluck enough of the fruit to replant and to grow for the future so that this little Greenhouse you see right now can grow into a whole forest of wealth.

Of course, as these trees grow it’s okay to take some and enjoy the fruits. So now that you’ve done a little bit of work, maybe you’ll choose something, something ripe and juicy to enjoy. Look around and realize that the effort was worthwhile.

If you look over there, the very first tree you looked at has grown taller already, more branches, more blossoms waiting to become fruit. Notice



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how good it feels to know that nature just grows if you nurture it, and your only job is to make sure you nurture this money orchard. Take care of it.

If you don't, it could fall into disuse and fall apart, but if you spend a little time here each day just puttering around and checking things about, maybe planting a little seed here, pouring a little water there, it can be fun. It reminds you to always take care of your investments, nurture them and watch them grow.

As you head back to the Strategy Room with the seneschal, the money man, he pulls out this large blueprint. One tiny little corner of that is the Greenhouse in which you just were with all the little money trees just starting to grow and all the rest; those are the grounds that he intends to fill with forests of wealth.

It's an ambitious project, but I think you'll agree it's probably worthwhile, isn't it? So just continue to pour over those plans for a bit and enjoy the idea of things to come, realizing that your part in this is crucial and already a part of you has set the scheme in motion. There is a plan.

Now,, of course part of the plan means you need to educate yourself – learn how to plant, how to pot, how to pour, how to build – but all that can come in time. The first step is always just beginning, isn't it?

Turn the page and see the number three, and as you look up you're back in your Meditation Chamber. Allow that clear, calm and focused mind to create a sense of inner peace and wellbeing.

The touch of your two guides can feel just comforting, peaceful, very centering. Now you turn the page again and see the number two. You look up on that Mountain View and how good it feels. Each time breathing the fresh cool air and feeling stronger, healthier and more vital, ready for the challenges ahead and enjoy where you've gotten to so far.

Turning the page to number one, back in the Relaxation Room and just take a nice well-earned rest before you find yourself coming back to the Training Room whenever you're ready.

Welcome back, folks. Welcome all the way back. All right, let's have a little 10-minute break I think and then we'll continue.



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Before we go if you want to know how to turn an \$18,000 business – that's a little faltering – into \$100,000-\$200,000 plus business, that's what we'll be talking about after the break. So, if that's of any interest to you, I don't know, it might be worth coming back in 10 minutes.





MONEY SYSTEMS – YOUR ROCK SOLID KEY TO LONG-TERM WEALTH

All right, folks. Welcome back. We're moving along. Notice how we're covering a lot of ground with what we're doing here. Remember what we're doing here is we're developing the mindset of wealth, which is going to be supported by the habits of wealth.

→ **Your thoughts create your feelings, your feelings create your actions, your actions become habits and that determines whatever level of wealth you have.**

Whatever you have right now in life is a direct result of what you've been thinking and feeling and, therefore, how you've been behaving over the last 20, 30 or 40 years of your life. Does that make sense?

Whilst we're going through little loops in terms of how you invest in this and how you do this and how you do the other, the key idea here is we're dipping into areas that you need to go and explore and master on your own. Why? Because there's lots of content, lots of stuff that has to be understood and you get to just take one little bite of it.

Remember the elephant, one slice at a time? You get one little bite and you really digest that one. Then you do another one and really digest that one and so on. This lesson was really brought home to me – remember I was a lawyer and then I quit? I was free and I was broke.

Then I got my first big break. I became an executive coach. I became a coach and my starting rate was \$2,500 for a day, and it went up over the years. I really thought I had made it because who gets paid \$2,500 for a day's work? I didn't know anyone at the time that was getting paid that much.

The problem is I wasn't getting paid that every day because I wasn't working every day. If I had been it would have been like wow, that's even better. There were days when I'd work a whole week back to back, maybe sometimes two or three weeks back to back. I'd be called in to do a breakthrough with like a whole management team that was having issues and so on, and I'd be called in to resolve the conflicts.

That would be maybe four or five days. I was being flown over to Malaysia, Europe and all kinds of places. I thought wow, this is awesome and I'd make a ton of money, but

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then there were other day's when literally, a month would go by and I had nothing and thought what's going on here? This is the feast or famine cycle going on. I feel like I've really made it, and then I really haven't. Then I really have, and then I really haven't. I started to realize that there was no problem with being a lawyer.

Being a lawyer is not the issue. Maybe I'd gotten blown out by it because of my particular issues around it, but it's still a great career. As long as you're a decent human being, you're adding value and all these sorts of things, it's a great thing to do.

The problem wasn't running your own business because I was doing that and I was having this whole feast or famine thing. The problem was my mindset. That's when I first started to realize that the problem must be inside me somewhere. I was hunting for business instead of farming for business. Do you see where we're going with this?

That's when I started getting the idea of the blueprint. Before I realized it I just thought it was the level of my behavior, just bad habits. I have bad spending habits. I should control my spending habits or get out of debt. I thought I had bad habits around investing like my friend who was investing in apartments and so on.

There is truth to that, but the real problem I had – and this is when I started to get this – the problem was in my thinking, the blueprint that was running. The problem is I had no idea what success actually looked like – in the particular field I chose, in other words, in this case in the business field.

That's when I had to go out and start educating myself about what it actually means being in business. It sounds incredibly strange, doesn't it? I'm there, I'm getting paid – at this point my rates were probably right about \$3,500 or \$4,000 a day because my price had to go up to be able to live. I had some really good months and some really terrible months, and up and down and so on.

This was after a couple of years of doing this that it actually dawned on me that it might be a good idea if I actually figured out how to run a business. The idea that there is a systematic way of making it work, a systematic way of approaching marketing, a systematic way of organizing your time, a systematic way of doing this and the other, that was just mind blowing to me.

Ask any successful person, any rich person. The idea of having a system is the most basic premise from which they're working, but to me it was a mind blowing idea.



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So what we're going to look at and what we're going to focus on right now in fact is this idea of how do you systemize? Now one of the key reasons to systemize is because you can't trade your time. You can trade your time for income, but there will be a ceiling at that point. You cannot rise above that ceiling because you cannot have more time.

Part of the passive income is what allows you to step out of time for doing that. Also when you're doing whatever your activities are, you need to organize them so you're not wasting time, and I was wasting a lot of it. I was wasting a lot of it. I was really busy. I was busier than ever before, and I was wasting most of that time without even realizing it.

I started looking at this whole idea of systems for creating a business. I mean what's the difference between McDonalds and your local burger joint where they flip burgers? Do they make hamburgers? Do they sell you fries? Can you buy a soft drink or a soda? So there's really no difference, is there?

The difference is that McDonalds has a system, and it's an ingeniously thought out system. It's been honed to perfection, proven over time and a marketing system again to back it up. It's not necessarily a guaranteed success. There are no guarantees, but it gives you a damned good running start, doesn't it? That's why people pay a half million or \$1 million or however much the franchises are going for.

What I want to focus on right now is on the idea of systematic thinking. How do you systemize what you're doing so you can maximize the value that you have? Does that make sense?

Let's do this. A farmer has a wolf, a sheep and some cabbage and he's taking them to the market. He gets to the river and there's a little boat there. The problem is he can only bring one of those items across the river with him. He can only fit himself and one other item– the wolf, the sheep or the cabbage– and he has to get all three across the river safely.

Here's the dilemma. If he leaves the wolf with the sheep and he's not there to look after it and control things, the wolf's going to get a bit frisky and the sheep's not going to exist.

If he leaves the sheep with the cabbage, the sheep's going to pretty much pass it down the line and munch on the cabbage. He doesn't want to lose that. He wants to bring all three to market.



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How does he get all three across the river when he can only take one at a time? Any ideas? Everyone is thinking furiously right now.

Guest:

He could have the sheep eat the cabbage and then the wolf could eat the sheep.

Igor:

And just skin them all alive, right? Not quite the happy result he's looking for, but a nice try. I like it.

Guest:

You start with the sheep. Take it over to the other side. Come back with an empty boat and take over the cabbage.

Igor:

So now we have sheep and cabbage here.

Guest:

Come back with the sheep.

Igor:

This is the thing. Now you bring the sheep back.

Guest:

Leave the sheep there and bring the wolf over.

Igor:

Exactly. Bring the wolf over and then you can bring the sheep back over. The sheep goes twice. Now think about what is happening here. Most people don't get this or it takes a while for them to resolve this. Why? The key thing they're missing is that they think they can only go one way across the river.

If you think you can only go one way on this river, well then you're screwed, aren't you? There is physically no way they can get all three across the river, but where is the limitation really? You think the limitation is that you can't



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get enough into the boat. Isn't that what most of you were thinking? If only I could get two of them in the boat, I'd be fine.

If you want to start systemizing and start organizing something, it's not about making the boat bigger. It's about finding out whether you can take something back. He's doing a little bit more work but he's getting a better result. Does that make sense?

When we talk about systemizing, most people – even people in business – are missing out on dozens of opportunities every single day. They're just leaving them standing without realizing that they even exist. How do they not realize it? It's because they made assumptions about the river that don't exist.

There are absolutely constraints. The wolf will eat that sheep. The sheep will eat that cabbage. Those constraints exist. The boat cannot take any more. Now you can spend some time building another boat and letting the cabbage rot and so on. Fine, but the simple solution is to look outside of where your mind naturally wants to go. Does that make sense?

Incidentally at the end of the session if you're interested, I'll show you a way to use your Strategy Room to do exactly that. Would you like that? Everyone's going oh, I like this.

All right, so this is what we're going to focus on. We want to start getting into this idea of systemizing whatever it is you have. Whenever you have value, the minute you add a system around that value, you create a big lever to create more out of that value, maximizing the value of it.

If you bring me a bunch of grapes, that's great. That has value. If you spend time pressing the grapes and maturing the grapes and doing something with the grapes that's magical and bring me back some wine, I might be a little bit happier – if not before, at least after.

You're adding value by systemizing something and minimizing your time as a result. This is the other key thing about systemizing. The key reasons why people waste time, which is your most precious commodity, is because you have to start again from scratch every time you start.

What systemizing lets you do is be more efficient, to have better use of that time. Seeing as time is the one thing we have least of or, the one thing that we are most constrained by is the one thing we want to become most effective with.



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Now I realize some people are employees and think well, this is all well and good. I'm just paid to do my job and that's all I care about, fine. If you want to be in the middle of the range – which I guess a lot of people do – that's fine. That's your choice, but then remember that the way you're thinking right now, that's what's keeping you in whatever position you're in right now.

If you're not happy with your employment status – be it that you've been passed up for a promotion or whatever it happens to be – it's because your thinking is allowing you to create that. Your behaviors aren't matching up. You're not creating enough value to the company to make it worth promoting.

If on the other hand you start thinking like an entrepreneur, like a person running a business – if you're an employee you're still in a business. It's still being run. If you understand how to make that business work better, do you think your value for the business goes up or down? It goes up.

If you want to make yourself indispensable in the business so that they can't afford to lose you, then you can understand the kind of things that make the business work but it starts working around you.

If you're not an employee, if you actually want to run your own business and do your own thing, then it's especially important to do that because otherwise you're wasting a lot of the time that you've got at your disposal to build things and grow things and so on.

Now one the key things to think about in terms of the whole business when it comes to systemizing is again this idea of value. The questions I like to ask myself are these:

1. How can I offer more value to this individual and this group of people?

If someone buys a paperclip from me – let's keep it real simple. What are they buying? Are they really buying the paperclip? Is that what they want? What do they really want?

Guest:

Something that can reset all of their computer products when they...

Igor:

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They're actually buying a reset button, right? Okay, that's a possibility. They could buy a reset button. They're going to buy a thing to hold paper together with. They're buying the use of that paperclip, not the actual item. So if I think I'm selling them the paperclip, I've already lost. Why? Because I'm not thinking about what else can I offer them? How much more value can I offer them?

All I'm thinking about is giving them a yellow paperclip, a green paperclip, a blue paperclip, a large paperclip or a small paperclip. That's it. I'm stuck. If I realize that most of my clients are buying paperclips because they want to reset their computers, well I might hire an IT guy so that they don't have to.

My business is expanding with the clients I already have, isn't it? But it looks nothing like a paperclip business, does it? Or if I realize that they just want to hold things together, maybe I'll expand and start getting staples. So you're never offering them the item; you're offering them the use of that item, the value of it.

If you always think, how can I offer more? Then you're offering them more value, which means your business can continue to grow whilst they receive more value. That's where the value exchange occurs and the value continues to escalate.

The second question to ask, which is really related is:

2. What else can I offer?

What else can I offer, especially something that they will really need but they don't know they need it? As an example as a lawyer, a client often comes in and asks you oh, I want to do this thing, and you can do it. Some lawyers will happily do it knowing it's perhaps the wrong thing, but hey they'll get paid twice. Once to make the mistake and once to fix it because they did exactly what they were asked to do.

On the other hand, a good lawyer will turn around and say what are you trying to achieve? They'll say well it's this. Well, do you realize that these are the consequences and actually what you can do is this? It's a lot simpler and so on and so forth. This may cost a little bit more to set up, but actually it's better for you in the long run.

That's because he's asking; what else do you need? What do you need that you didn't even know that you needed? In order to be able to come up with answers to these, we need to sensitize our brains, our minds to see the value in things. Remember, the one thing that most people do is they



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turn their minds off to value. They destroy value. They consume it or refuse to recognize it.

If I present to you a shoe – if I took my shoe off and said okay great, what's the value in this? Somebody might say I don't really know, I mean, it's an old shoe two dollars maybe. Let me give you five. I think these are pretty cool shoes, so maybe \$50 or \$100. Any more?

What we want to do is you're going to start expanding your minds to start seeing value where other people don't. It's kind of like a child's game. Remember how children would make up things? Have you ever noticed how kids prefer playing with the boxes the toys come in more than the toys sometimes? The toys can be really expensive, so the box would be really well designed so they love the box, and the toys are kind of like oh, whatever.

Why do you think that happens?

Why do kids prefer playing with the box rather than the toy?

Guest:

Because it could be many things, it's more than just the one toy.

Igor:

Right, because the box can become anything, because they see value in the box that is unconstrained, but somehow that ability to see value gets beaten out of us or educated out of us, and then we can only have one answer.

In school what happens? What is the answer? There is no such thing as *the* answer. There is *an* answer. So what I'd like to do is just spend a couple of minutes just getting into pairs, the pairs you're already in or get a little threesome going in the corner here. Actually we have an extra pair here. That's fine.

What I'd like you to do is start playing the **Value Game**. I'd like to have one person come up with a random object. In fact let's do it in little groups of four. Have one person come up with a random object and everyone else has to start chipping in what is the value of this? What could it be used for?

Let's just play with the shoe, for example, what is the value of the second-hand shoe?



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Guest:

You could use it as a hammer.

Igor:

Use it as a hammer.

Guest:

A great chew toy for a dog.

Igor:

Actually, an Italian handbag manufacturer who was doing rather poorly during the recession – this is going back a few years now in the 1990's recession. They had a big sort of emergency meeting because their company was not doing so well, and in frustration one of the executives was saying I wish we could sell these things to dogs because mine's already chewed two of these damned things up this month.

They've since become a leather dog chew manufacturer and they're doing rather well. They reinvented themselves. How do you go from being a handbag manufacturer that no one is really buying anymore to creating leather dog chews? Would you say that it's fair to say that this is a totally different business? Yes?

It's the same equipment but a difference in the mindset, and suddenly they found an opportunity that never existed before and they've gotten themselves out of a lot of trouble.

Guest:

I'm just going to always hold onto this. I think you're describing perfectly the story of the Post-it note discovery where the guy invented glue by accident that just wouldn't stick to things permanently. He thought it was garbage until he realized it's the perfect way to stick notes on things that doesn't leave residue, so by seeing value, he turned garbage into this multi-billion dollar idea.

Igor:

Right, and technically speaking until the Post-in note came along, if you asked any chemist that made glue, he would tell you that it's impossible to create a glue that sticks without sticking, but that's exactly what the Post-it note created.

Do you notice how you have to create a switch in your mindset that allows you to start seeing the value in things around you when most



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people are ignoring it? You want to be able to walk through the world and just see how many opportunities they're missing.

I told you last time or in one of the other sessions about the hotdog vendor I was playing with. He had a hotdog cart. There are a million hotdog carts around the world. Probably more. His hotdogs are no better and no worse. They're nice hotdogs. He's a nice guy. It's just a hotdog cart. You know exactly what you're going to get when you get there.

Think about this. McDonalds is just burgers. Then why does everyone flock to McDonalds? There is something else going on as well. Just by sitting and talking to him, I showed him how he can turn his barely existing little hotdog cart into a thing that's going to be an institution on the island, and he ended up being up until 3:00 or 4:00 in the morning just excited.

When I get back to the main island after this, I'm going to talk to him and find out how far has he taken it? I hope he's going to run with it. I don't know if he will. That's his choice, but the idea is a winner.

So what I want you to do is just get into two groups, pick up a random object and start thinking about where is the value in this? What else is valuable? What is the value? Let your brain start going as unrealistic as possible just to start that whole process going. Okay, guys? Just spend a few minutes doing that. Off you go.

Okay, who enjoyed the exercise? Anything interesting come out?

Alex:

It's an iPod or stylist, either one. Some of the things we came up with for this are a straight edge for a rule, a hexagon template and pointer. For the person that has a habit of clicking their pens, it's a silent pen-clicking device.

Igor:

Very good.

Alex:

My personal one is it's a nose packing device.

Igor:



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Let me just pause you there for a second. He's described a lot of things that you can do with it. Where is the value in it? Those are things that it can do, why would I want to do those things? Do you see where I'm going with this, Alex?

For example, let's just take a random one – the silent pen clicker. Where is the value in that? How about you send it to the people that are being annoyed by pen clicking? Is your husband driving you crazy with his pen clicking? The silent pen works every time.

Notice what I had to do. I had to translate something that something does into something of value. Remember what we said. Where is the value? Where does it exist? It exists in people's minds, doesn't it?

Now we can all recognize what things do. That's a silent pen clicker. Oh, great. That's fine. What people don't recognize, what they are blind to, is the value of that. Does that make sense? The value of silent pen clicking, and by the way, I'm not even saying that everyone is blind to it. You probably thought of it whilst you were thinking of silent pen clicking but if you don't express it, then the person you're talking to is going to go so what. That's what you have to have inside your mind.

If you try to present the thing that something does – technically known as a feature – they're going to think so what, I don't care, and move on. If you don't spell out the value to them, they will never recognize it. That is your key job. It's to spell out the value, and that's one way, in which it grows.

Guest:

Features and benefits.

Igor:

That's exactly the same idea. All we're doing is now we're translating it in terms of the wealth mindset, which is the value. A wealthy person will walk in a building and go, my God; they don't even see what they can do with this stuff. That's why you can turn a failing enterprise into a multi-million dollar enterprise. That's why – was Kroc the guy who bought McDonalds or the one who sold it? I can't remember. It doesn't matter.

He's the one that launched it. The McDonald brothers launched it and he was the one that bought it. So when Kroc came in and he sold their operation, he realized they'd undervalued it. They've got this great system going, but they're not really doing the right thing with it.



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Think of it this way. Why would he buy a burger joint when he could create his own from scratch for less money? He bought it because he liked their system. Their system was working, and he could see that it could be tweaked a little bit to be even better. He gave them the idea that a great value could turn into this multibillion dollar industry. Does that make sense?

That's how we want to start thinking in terms of value. Not just what do things do, but why should we value it? Make sense? Just give me some more examples of the things you did.

Guest:

Our random device was a little digital voice recorder. We have Podcasts for expanding our business, taking notes and speed of talk, bringing our little binaural beats so we can do our memes session anywhere we happen to be, recording music that we hear that we want to remember for later, surreptitiously recording seminars so that we can pirate copies on the Internet...

Igor:

[Gasp!]

Guest:

Capturing random ideas wherever they happen to occur, eavesdrop on our children or nannies or competitive business people over there and see if they have good ideas we want to steal, and our favorite one – our potential million dollar idea, our Post-it note – a waterproof version for capturing ideas that occur in the shower.

Igor:

Very interesting. That's where a lot of people get their good ideas, exactly. Now notice again, all we're doing is we're converting what already exists into something that people didn't realize was possible. Isn't that what we're doing?

I'm going to encourage you to go home and carry on playing this Value Game. It's a good way to get your mindset kind of rolling and so on. The place to really play your Value Game is when you have something that you want to exchange value with. People think oh, I'm going to sell this. No, what you have to do is demonstrate the value of it. That's it.

→ **There's a second point that happens at that point, which is you need to be able to monetize value.**



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See, a lot of people give away value – again, the hotdog vendor just because he's recent. He's telling me how the Magic Jack – those cell phone things that reduce your costs and so on – when they came out, he was in America. It was amazing and he came back and told everyone you've got to buy this Magic Jack stuff. It's amazing. It's really cool. We'll go to this website and you'll buy it and it will save you tons of money.

Would it be fair to say he's giving away value? Has he exchanged value? In doing so he's destroyed it. They're going to buy that thing, great. What if he had bought a bunch of these boxes, told them how amazing it is, how much they could save and said look, I even have one of these things. Do you want one? It's easier for them, you can show them how to use it, they get a lot of value from it – the same value really – but so does he. The value has just grown.

The company doesn't lose out because he's bought them and he's selling it on. Everyone wins.

Bob:

He's actually creating more value because he's giving them the convenience of being able to have it.

Igor:

The convenience and the tuition and that's the next part that happens. Remember we talked to you about how can I add value? What else can I offer? That's what he's doing. In buying it, he's bringing the convenience of it's here now. In showing them how to use it, he's bringing the convenience of education, of making it easy to use.

He's essentially doing a lot of things for the company. Everyone wins. The company wins, the person with the Magic Jack wins and he wins. Everyone wins, as a result, of going that extra step of demonstrating the value and then being able to monetize it. People give away these sorts of things constantly.

That's fine to give them away, unless you need the money, unless shall we say the business is losing value because it's not actually using what it has. Does that make sense? By the way, this I think would encapsulate most businesses.

So I'd like to play another game that's related to the Value Game. This is the monetizing game, which I call the **Calculator Game**, a game I like to play in my own business a lot and there's a variation on how to play this.



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The first version of it is this. Let's take my proverbial shoe again.

- Item 1, here we have a shoe.
- Item 2 is we're going to take a target and remember we're monetizing right now. We need to put a monetary value on it because that's going to be part of the whole exchange system we're playing with.

Let's get now a nice ridiculous value here. What would be a nice ridiculous value for a shoe? Come on. I'm thinking \$1 million at least. All right, this is a very simple game to play. You can get your calculators out if you want, but you won't need it for this version.

How can you turn the concept of shoe into \$1 million? There are several versions. There's the version where you have a shoe store. Simple, right? Or you have a really cool shoe for \$1 million or you create a piece of modern art. Doesn't art go for those kinds of sums?

Notice what I'm doing here is I have to start investing value in the shoe to convert it into a monetary value. In other words, something that can be monetized, something that can be valued in monetary terms. I have to be able to convert that so you can see the value of it too.

Now some of those things – you come up with an idea and go I have this idea and I want to have this target, and the two just don't match so there's one of two things you can do:

- 1. You've got to drop the idea or diminish your target (not my preference); or**
- 2. You increase the value by adding stuff onto it.**

For example, a diamond studded shoe. The diamonds add value, don't they? I was in Vegas a few months ago and I remember it was funny as hell. I walked past one of these little jewelry things – I forget, it's like these rock star things. In one store there was this really nice cool thing. It was clearly just mass produced in China somewhere, but it was a nice little thing. It costs – I don't know \$30 or \$40.

I walked next door and there were some of these designers – I don't know Jean Paul Gautier or something like that. It was pretty much the same thing, about twice the size and maybe a little uglier and a little bit



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more in your face, and I thought this is kind of fun. It was \$2,500 for a clump of metal that they poured somewhere in China, probably in 5,000 units at \$0.10 apiece.

You've seen this happen over and over, haven't you? There's no extra quality in the product. The design was interesting but not really that much better. Where was the extra value? In this case it's the label. Oh, this is Gautier. I paid \$5,000, bragging rights.

Value can exist anywhere, provided you can present to someone's mind. Then you have to be able to monetize it if you're going to turn this into a passive income or an active income, if you want to create wealth with this. Does that make sense to you guys?

So let's play the Calculator Game a little bit, but before we do one more thing in terms of what not to do. Here's the traditional way that people try to monetize the value of something. The question they ask themselves is how much are people willing to pay for this? They may even go out and say hey, how much would you pay for this? Ten cents, twenty cents, one thousand cents, whatever...

Can anyone see, given what we've already talked about right now, what the fundamental flaw of that approach is, anyone?

Guest:

If you say how much would you be willing to pay, you're not demonstrating any value? You're asking them to assign a value to it.

Igor:

Exactly. If you're asking someone to assign the value to it of what is already there in terms of their minds, think about what we just talked about. Most people don't see value, which means they will devalue what you have, which means the monetization process breaks down.

This is where a lot of people get into trouble. They ask their clients to call the shots, to say how much its value is rather than showing them how much more value is in it than they originally realized.

So instead of asking people how much do you think this is worth, the question to ask yourself is what else can I offer? How can I present this so they see the value that I am valuing at in terms of the monetization process? Does that make sense?



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If this was Elvis' shoe, worn on the infamous toilet, on which he expired are my chances of reaching that \$1 million mark a little higher now than some dodgy old shoe I picked up at the dump? It may still be a shoe I picked up at the dump and recognized, from a photograph, as the magic shoe that killed Elvis. Do you see where we're going with this?

It's the same object. The mindset that's attached to the object changes its value. I would encourage you guys to run around with your calculator and play a game. Say how could I mix the figures around a little bit to get this? I'm going to start a soup kitchen. If I sell my soup to 10 things, I can get maybe I don't know, 100 cups out in a day, and if I sell them at \$.10 a cup, then I've got 1,000 cents.

If I sell them for \$1, that's all right. I've got \$100. Can I sell them for \$100? It would have to be damned good soup, but there are restaurants, are there not, that are \$100 restaurants. What else can you do to make that soup worth \$100?

I have a friend of mine whose father runs a vineyard in Austria. He has champagne – you can't call it champagne because that's from the region of France, but it's the same kind of sparkling wine. It's a very nice wine.

He was doing okay. Then he put little gold leaves in it and – I don't know, trebled or quadrupled the price. The gold leaf was expensive but really not that much more, and the wine started doing great. It was the same wine, except he put a gold leaf in. Does a gold leaf add to the taste, folks?

You're in the wine business. Does a gold leaf make it taste so much better? So a gold leaf does not add to the flavor, does it?

Guest:

Of course, not.

Igor:

It's the prestige value of the gold leaf. Oh, I'm drinking gold. Oh look honey; we're toasting our anniversary with gold. Notice how the same product has escalated in value by adding a little bit of value in terms of the cost of the gold, but a lot in terms of the mindset of it.

Would you rather toast an important celebration with just a regular sparkling wine, or with wine that's made with gold? Do you see the mindset that's been created here? I want you guys to start thinking



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about this. How do you create value and how do you monetize value? How do you add things to what you have so your monetization of it can reach the levels that you want? Does that make sense to you guys?

I call the exercise the **Monetization Game** because you're monetizing. You're making value. You're putting a dollar sign on the value. Now remember, most people allow the world to decide the value of something without even trying to influence it.

Remember this:

- **Reasonable people adapt themselves to the world. Unreasonable people try to adapt the world to them.**

Progress requires unreasonable people. I hope that you become more unreasonable as time goes by.

I'd like to give you some examples and some little case studies of what's possible when you start thinking these ways. Would that of use to you guys? Just to put it into a practical sphere.

Now remember, as we go through these case studies – and we'll get more interactive with them as time goes by – the things you're looking for are:

1. **Where is the value?**
2. **Where is the perceived value (in other words, the escalation of the value)?**
3. **How does it get monetized?**

Those are the three key ideas that we're looking for.

The first one is a man called Sam. Actually it's a made up name. It's not his real name and the reason for that I'll explain at the end of this whole process. Sam has a normal everyday day job and has a five-figure income or something like that. It's a good job. He loves American football. He's an American. He loves football but he has great day job.

One day the coach at the local high school is ill. He's ill for a while so Sam volunteers to stand in. Everyone knows he loves football, so sure come on in. I mean it's better than nothing, right? Not only does he love football, but he's actually pretty good at passing the love onto the kids.



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He's coaching the kids and he believes in them, and his enthusiasm rubs off on them. Their mindset changes and what do you know is going to happen when the mindset changes? When you think and feel different, you're going to perform differently, aren't you?

Well, they performed very differently. That year they almost won championship for the first time in the school's history. The school is kind of happy about this, so they ask him if he'd stay on. He said sure. The next year they win the championships. Unheard of.

The parents are thrilled to pieces. They say Sam, would you do like summer camp? They have summer camps in America. Would you coach our kids over the summer so they can really do well next year?

He goes I don't know. Well, I guess. So they come over and the first camp is just like – I don't know, a dozen kids on this school's football field and they do great. They're stars of the next season. Of course all the other parents go I want some of that too. How much do you charge? I guess – I don't know \$300 a kid? Yes, \$300 is what he charges.

The camp lasts three days. He takes on 100 children at \$300. It's time for your calculators to come out folks \$300- 100 kids for a three-day camp. He's doing so well that parents are disappointed when they can't get their kids into the camp. He can't take more than 100, so he puts on another camp. In fact he puts on four in a summer.

So he's working for 12 days. Now some of those places are scholarships. He gives them away for free, but then he gets the grounds on the school for free to be able to give scholarships so he's got no costs there. Now ignore the scholarships for the moment just for the ease of the calculation.

If he's running four camps with 100 kids in each camp and he's getting \$300 per kid, any idea how much he's making? \$120,000 for working 12 days at something he loves doing. He gets paid more working on this summer thing than his whole salary, his whole day job.

The only reason he won't let me use his real name is because it hurts him to turn away kids. He doesn't like doing it, but he doesn't want to grow. He doesn't want to do more. He's enjoying it this way. So the \$120,000 is a self-imposed limit that he's very happy with. Good luck to him.



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Can you see the value in what he's created? Yes? Can you see how he monetized that value? You can see how he monetized it very easily when he focused on exchanging value. He even did things for free. He just wanted to help the kids out, and that whole cycle returned.

Did it happen at once? Did he go in with the whole business plan? This is my big opportunity to take over the school and teach the kids and make lots of money? No. It took two or three years, but now one might say he's got his ideal job. He works in his day job just because he likes it. He loves the summer camps and he gets paid more for it and he's absolutely, ecstatic with the way it is.

Would it be fair to say that's not an unrealistic thing for most people to be able to do? Notice what is the key thing that allowed him to be different? He loves what he does. Didn't we talk about that yesterday in the last couple of sessions ago? When your passion is in the right place, stuff starts coming out. It allows you to overcome obstacles and it allows you to achieve things that everyone else doesn't.

Do you like this? Interesting so far? Let's take another example, and this one I'd like to do together. You'll definitely need a calculator for this thing. Let's just organize ourselves up here.

What we're going to do is a little bit of consulting here right now. Let's take someone we'll call Master Mick. Master Mick is a karate black belt and runs a little karate school. You've seen these. There are a million of them in every little strip mall.

He's not doing too well. He's only earning around \$18,000 a year. Would you agree that's not a great salary? In fact, he can't afford to teach full-time. He teaches only in the evenings, two sessions each night, five nights a week. After work he goes and does his Mick dojo, goes on home and has his \$18,000.

Now let's look at some of the things here. He has 10 beginners twice a week. He has 20 intermediate students, like a little bit more senior, still not black belts or anything like that, twice a week again. He has 10 advanced students – brown belt, black belt and that sort of stuff, again twice a week.

On top of this he teaches kids. He's got 20 young kids twice a week – there are two classes; and he has 10 older kids again twice a week. So if you look at that that basically, fills up his 10 slots.



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He charges \$5 for an adult and \$2.50 for a child. Now this is where you'll need your calculators a little bit just to start playing the Monetizing Game. If he's got this amount of adults and this amount of kids, two sessions a week each – so this is all times two here per week - \$5 for the adults and \$2.50 for the kids per session. If he's making \$18,000 a year, what is the first thing that should jump right out at you? It will be the second thing, actually.

Well, I'll give you a hint here. You'll need to do the math to see it. You'll need to do a little bit of multiplication and addition to do this. If you add it all together – I'm not sure if I have my math right on this one – but really he has 40 adults times two. So that's 80 adults per week, two sessions times \$5; and he'll have 30 kids times two. That's 60 kids per week times \$2.50.

How much is 80 adults times \$5, quickly? It's \$400. What's 60 kid's times \$2.50? So he should be getting \$550 a week. How many weeks in a year? Let's just call it 50 just for the sake of ease. What's that times 50 for the year? How much? It's \$27,500.

How on earth is he only earning \$18,000 a year? People don't pay. He's taking in students, sometimes they don't show, sometimes they forget to pay and he hasn't got his system organized. He's not organized, so he's missing out on almost \$10,000 because he hasn't organized himself.

All he does is puts everyone on one of these little auto-pay systems, which really any gym does and you can understand why now. He's added at least 50% to his salary, hasn't he? He can almost live on that now.

So let's see if we can turn that into even more cash. Let's see if we can turn this \$18,000 business that's kind of failing into at least a six-figure income - \$100,000 business with the potential to go into a full million dollar business. Would that of interest to you guys?

The first thing is we fixed the leak in the ship. We're going to ignore the main costs for the moment just to keep this simple. This is a thought experiment in monetizing, but it's the kind of mindset I would encourage you to get into.

What's the first thing he wants to do? Well, I'm going to do a little magic here to make life easier for him. He's maxed out on his time, hasn't he? So we're going to steal a little bit of time back. One way we can do this is we'll



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merge the beginner and intermediate class so he's got them all in one class and that frees up two classes for something later.

However, we don't want him to diminish the value, do we? So, if he's going to put those two together, he can play a little bit of jiggery-pokery and get his advanced students or the intermediary students to teach the juniors. In teaching, they learn more and if they teach them the wrong thing, of course, he'll catch it and teach them more quickly.

Of course, the juniors get personal attention. Everyone wins that way. Do you see how that works? He's got two free nights and everyone's got more value. That's already a good starting point right here.

He's added another \$10,000 into his annual income just by being organized and systemized. Now we've got the makings of the beginning of something else. So let's say that he now adds a kind of an extra class. Once a month he takes the whole Saturday off and teaches a self-defense class. It's a kind of a premium thing. It's something that people want. There's a lot of value in it.

Self defense you don't need to know anything, just come along and you'll learn how to take care of yourself if trouble ever comes.

It's a relatively easy sell, he's not really selling it the value is pretty self evident. Let's be modest with this. Let's say just once a month he does this and he can get 16 people to come into like his local community center or his local school to do this. He's not even going to go crazy on the price. He's just going to charge them \$50 per person once a month.

How many does he get per class– 16 times 50? It's okay for you to use your calculators if you want. It's \$800. That's per month times 12 months, which is \$9,600. You all are good at math. I like that.

Now let me just emphasize here, especially for those of you who are not so keen on the whole word math. We're not really doing math in terms of like you have to do complex calculations. If you can do them, that's great. I call it the Calculator Game for a reason.

Can you push buttons on a calculator? Can you put the number 16 and put in the multiplication sign and then the number 50 in, and then read the number of the screen? Is that something that you're capable of doing? So you don't have to be loving math to be able to be good at this. You just have to be able to



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type numbers in and play the game. Playing the game is what is going to get you into the habit of monetizing value.

So just by adding the self-defense class, he's got almost another \$10,000. He's pretty much doubled his salary by just doing two little tweaks, hasn't he? Let's continue, shall we?

Guest:

That's not exactly accurate I'm thinking because he already has that day filled.

Igor:

On a Saturday he has not.

Guest:

Oh, it's only a five-day?

Igor:

He's got five days, two sessions.

Guest:

Oh, I beg your pardon.

Igor:

I've created an example very clearly. He's got five sessions just in the evenings. He keeps his weekends off because that's what people do. After work he goes to his studio and teaches two classes, goes home and on the weekend he's just taking the time off.

So on Saturday, he's eating into his personal time but its one Saturday a month. He's investing in his future at this point. We have 16 people a month roughly coming in. Sometimes it's less, sometimes it's more but it will average out.

How many people take his self-defense class over the course of an average year? It's very simple – 16×12 , so 192 yes, just shy of 200. Let's use the number 200 just for the sake of keeping things easy here.

So if roughly 200 people go through his class in a year, it's not unreasonable to think that maybe about 30 of them would want to stick around and take a regular class again, if he shows them the value of carrying on doing regular training and so on.



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Remember, he must demonstrate value if he's going to exchange in terms of the Monetizing Game. That's like a little bit more than 10%, but if he does a good show and he makes them feel good and teaches them valuable things, then they're likely to stay. It's a reasonable number, right?

He's got another 30 adults coming in twice a week, so that's 60 times \$5, times 50 because there are roughly 50 weeks in the year. How much is that? So he's got another \$15,000 right here. It's almost his starting salary all over again, isn't it?

Do you see how every little tweak he's putting in here is starting to fill his coffer more and more? Why? Because he's thinking in terms of systems, of value and of monetizing that value. Do you see there's nothing else that's going on here right now? There's no real magic going on here.

I've specifically kept this on the lower levels of possibility rather than the more ridiculous levels to show you how this is a very natural process that you can go through. Are we happy yet? Has he reached his magic \$100,000 market? Has he reached his \$1 million yet?

Let's add some more things in here. What can you do to continue to add value to these people?

How about if he offers a premium class? He's got two nights a week still free, doesn't he? He just freed them up before we started this whole process. What if he used that time to teach a premium class? A premium class means something like a little Jedi warrior class.

It could be like right now when mixed martial art's is a big thing. It could be some special street combat thing. It could be some Jedi mind trick combat toenail fighting clipper technique. Who knows? The point is its premium. It's considered prestige. The value is in the mind. It's his job to demonstrate that. Very reasonable, right?

Now let's say that he just takes 15 students overall. Remember, he now has an extra 30 adults so 70 adults and an extra 15 students comes in, or it might be people from his self-defense class who just want the premium version of this. We'll keep it simple. They're all going to pay him a one-off fee of \$100 a month each for these premium classes again, not crazy money.



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So, if he's getting 15 people to give him \$100 a month each, how much does he get for that over the year? It's $15 \times 100 \times 12 = \$18,000$. You can spot the financial advisors in the room, right?

Again, let me pause right here. One extra class two nights a week, so he's making the same salary as he started with, isn't he? He's doubled his starting income by adding one class. I hope you guys are starting to get a little bit excited at this point. Do you see how looking for value and then converting value to money starts making a lot of sense in terms of creating income? Yes?

Is this starting to make sense here? We haven't finished yet. We haven't gotten to the \$100,000 yet, let alone the \$1 million I promised you. Where else can he add value? What if students are keen, they're running through the ranks, they're getting the black belt that's part of the game. So what if he starts offering private lessons to help accelerate that process?

At this point he can afford to quit his day job, can't he? He's earning the \$27,000 or \$28,000 from before, plus another \$10,000 here, another \$15,000 here, another \$18,000 here. That's a pretty good salary so far. That's a pretty good income, isn't it, for most people? He's in the solid middle-class at this point if not going towards the upper reaches of it.

He can afford to take some time off and if he's free during the day anyway, come in early in the morning before you go to work, come in at lunchtime so you can do a little extra training. There will be some key people. Let's say he does two private lessons a day and he's charging \$50 an hour because now he's learning that he's probably worth a little bit more.

Again, \$50 an hour is not that much when you talk about hiring a skilled professional. You pay more for a lawyer. You pay more for a massage therapist. So he gets two people at \$50 per session for two sessions per day, and of course there are five days in the week. Sorry, \$50 for the number of weeks in the year. He's now got \$25,000 for working on his lunch break.

We haven't finished yet. Do you like the way this is going so far? The purpose of this exercise by the way is to start opening your minds up because, let's put it this way, when we start talking about little Mick dojo over here, we've seen 100 of these and we're thinking how the hell does this guy make a living?



MONEY SYSTEMS – YOUR ROCK SOLID KEY TO LONG-TERM WEALTH

These aren't unrealistic numbers in here and \$18,000 isn't an unrealistic a number in terms of what most people are doing whilst teaching a karate school. I know because I did it. Most people look at this and go well, I'd never be a karate teacher. It can't work. It can work and it can work very well if you start thinking like a rich person does, if you start looking for value, if you start looking to covert value and monetize value, if you build systems up that allow you to do that efficiently and effectively. Is this making sense?

Let's carry on a little bit. He's built up enough cash that he can start risking a little bit more. Remember, risk little but often. Now he educates himself a little bit and he puts some adverts in the paper that work, and he starts increasing his kids. He's got enough adults so he builds some kids in here because the school's a bit small and he can't get more adults in the school without changes premises, which is a possibility, but he's going to stay within the premises he has for the moment.

He can still up the number of kids. What if he doubles his number of kids just over the course of a year? Think about it, he's only got 30 kids. Let's say he gets another 30 children over the course of a year, which is not a huge amount if you think about it. Those kids are coming twice a week of course, all paying \$2.50 so, 30 kids coming twice a week, paying \$2.50. Of course, there are 52 weeks in the year, but we'll round it off to 50 weeks in the year. How much does that give us? It's \$7,500.

The problem is here in the scale. Half his income is for kids. It's not quite as impressive as the other things, but would you rather have \$7,500 or a poke in the eye?

Guest:

Are classes still at night?

Igor:

For the moment the class is still at night.

Guest:

He should also move his kid classes to the day now that he's quit his day job.

Igor:

Well, it depends if they're in school and so on, or he can actually bring them earlier in the evening right after school and have an extra night. We haven't even touched on that whole thing yet. We're just looking at this as simple as possible to get to \$100,000.



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You're right. He could now add two more nights. Actually, four more nights for adults, by moving the kids' class's earlier right after school. He works a little bit harder, but he's got the whole day off. He can sleep in late tomorrow.

Let's just do the math here right now. Let's say he adds a little bit in terms of people buy uniforms or buy badges, licensing fees and so on. Let's say there's a couple of grand floating around that we can add onto it if we need to. Let's just do the math with what we have right now.

We have a starting point of \$27,500. Is that correct? That's what he started from. He started at \$18,000, but he was losing out on almost \$10,000, so we fixed that pretty quickly. So \$27,500, add \$9,600. Call it \$500 just to make it easy. That's \$37,100. Add \$15,000. That's \$52,100. Add \$18,000. That's \$70,100. Add \$25,000. That's \$95,000. Are we getting to some interesting numbers here, folks?

Add those kids that we thought were a little bit paltry and what do you get? You get \$100,000 plus, and we haven't even maximized the potential yet. We haven't even moved the kid's class yet. We haven't even started adding extras for the badges and the licensing fees and the insurance and all these other things that he can take a little bit off to increase his income. He has \$100,000.

Now with one magic maneuver, shall we double that? It's real simple. He's undercharging for his classes anyways. We didn't even touch on that one. By the way, that's why we waited until the end because it's a little bit better when you double it at the end.

So, he's gone from \$100,000 to \$200,000. Who here would enjoy having an income of \$200,000 for essentially working in your evenings and maybe a few lunch breaks?

Guest:

You could limit that because you have your black belts teach the kids.

Igor:

Now we're getting to the next step, aren't we? He's getting close to maxing out his time in terms of other people. I mean he might be able to pump another \$50,000 into this, maybe even \$100,000 if we really start looking for things.



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Now \$200,000 a year – remember he was earning only \$18,000 himself. He brings in another black belt and offers them a phenomenal wage. Let's say its \$50,000 to teach his school for him. He shows him how to teach it. In other words, he makes sure that he teaches at a quality, it's valued and so on.

Now he's got his \$200,000 school, he's paying someone \$50,000 to teach it and his income comes down a little bit to \$150,000. Then he goes off across town and he opens another school. Now he has the \$200,000 from his new school. It will take time to build up sure, plus the \$150,000 from his original school. He's got \$350,000.

Is there any limitation to the amount of times and cities he can repeat the pattern there? What if he starts franchising or licensing? Now he teaches other instructors how to run the same system because now he's got a good system. He's got the McDonalds of karate there. He has other people pay him to learn how to do this in their own cities and, of course, continue to pay him from that.

Now he's got multiple streams of income coming in. Isn't that called passive income? Does he have to work that hard for all these other instructors to carry on teaching their own schools, building their own businesses based on his model? A little bit. He has to help maintain things, but it's relatively a small amount of time investment for getting extra.

Do you see how this whole model could easily turn into \$1 million business if you want it to? If not, he just sticks with his \$200,000 as he enjoys himself in the evenings. This is essentially the same thing Sam, our football coach, did. There's a labor of love and he starts to go all the way for wealth but the mindset is what got us here.

Do you like this?

Is this useful?





A SIMPLE MENTAL SHIFT THAT TURNS IDEAS INTO INSTANT CASH

Let's have a look at another business. We'll get even a little bit more "realistic," although I despise the term. It's usually an excuse for people who don't want to take on the emotional journey shall we say of bettering themselves in a particular area.

You might say it's all well and good for Master Mick. He spent 10 years in Japan becoming a karate master, and I'm not a karate master. I don't have 10 years to do that. Technically speaking you do, but we might well ignore that.

How could you create again a six-figure income, a business similar to this without evening knowing anything, just by understanding the concept of value, value exchange and monetizing that value and building a system around it so that it flows smoothly and your time is maximized? Would you be interested in an exercise around that?

That way you're taking the one thing out that we've had so far – the coach. You say well, the coach was good at football, or the karate master did karate and he knows something. What if you know nothing?

Does anyone here know anything about tailoring – how to cut suits and shirts and stuff like that? No? I'm in the same boat with you. I get clothes made for me, but I don't really know much about how they get made. As far as I'm concerned there's a magic monkey somewhere, who waves his magic wand and out they come. They fit me and I'm very happy.

If we were to start a tailoring business together, would it be fair to say we would all be equally clueless, yes? So how might we do it anyway? How might we start a business we know nothing about and still maintain a six-figure income? Wouldn't that be something to think about?

We're going to use the same concept that we used with the karate master, which is:

- **Offer value**
- **Systemize**
- **Monetize**

We're going to add a little tweak here as well, which is:

- **Get a bigger perspective**

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Remember we were talking about dreaming big? It just rolls through. We're going to get a bigger perspective. The first thing I might do is I'd say to my charming girlfriend I think it's time for a holiday. Let's go to Asia or something like that. I don't know, Thailand, Vietnam or somewhere like that.

Now those of you who are laughing right now of course realize these places are littered with high-quality tailors. I remember walking through Thailand a couple years back and there are lots of tailors there. They'll sell you suits and stuff and great prices and so on, but then there are the back streets where the actual tailors are.

I don't know if you know this but in Thailand, only Thai people are allowed to be tailors. Foreigners can own the shop that sells the suits, but they can't actually make the suits because it allows the Thai people to have a good working trade. I think it's a fair enough thing.

A tailor is a good profession. By Western standards – European or American standards, they don't get paid very much. By local standards they're doing a really good business. So you always have to bear that in mind when doing value exchange.

What if we went on holiday and we just magically ended up on the street with all the Thai tailors and rather than the ones selling to the tourists, the ones actually doing the work? What if we ended up in the street and – I don't know, just for convenience sake happened to hire an interpreter because I don't even know the language. I'd do a little bit of Thai, but we don't have to have any knowledge here.

So I'd hire an interpreter and just chat with these guys and ask them how much does it cost you to make a suit or a shirt? We'll get a little bit of information from them. Let's say they tell you that including all the cloth and materials – it gets more expensive with high-quality cloths and cheaper with low-quality cloths, but let's go down a decent quality mainstream so that the shirts will be a higher quality than what you'd find in a shop in a mall over here.

I assume it would be a lot higher quality than an off the peg suit. They'll probably tell you – I know this because I did my research – that it will cost you around \$10 for a shirt, and this is with a good quality material, good quality cotton, silk or something like that. It will cost you around \$80 for a suit.



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Again, a decent quality material, not the top of the range you can go up. We're talking about decent quality here. We're just going to keep the model basic so we can understand the idea here.

This is our starting premise. Who here is already beginning to see where we're going with this? Do I need to know anything about tailoring? There's a problem, isn't there? How the heck do I get people to come out from America all the way to Thailand just to get a suit?

Now I could expect them to do all the work, but where is the value in that? What if I do the work for them? I have my tailor, don't I? I may have a bunch of them just so that I could make sure that I'm looking to the future. I'm going to have lots of business so I may as well help support all these lovely families.

I've worked out my arrangements with them. I know I'm going to get \$10 per shirt and \$80 for a suit. I'll get a decent thing. I've got my system in place so I can send them funds so we can buy the material and all that sort of stuff. It's all worked out. It's going to take a little effort and some problems to get through.

Let's for the moment, just cut out the idea of transportation and importing costs, purely to keep things simple. We can build it in if you like, but it just complicates things a little bit. That's all. You'll see that the figures still apply. They'll just be modified a little bit.

We're still playing the Calculator Game here. How much does an average shirt or a blouse go for? A nice one. We're not talking about cheap things at Target. We're talking about a decent shirt? One hundred dollars.

Then \$50 would still be a decent shirt, not bad quality but it's nothing to write home about either. For \$20 you probably don't want to tell people you're wearing the shirt. If you were to buy a quality shirt that's actually been tailored to you – so not just off the shelf – and it's the same material as the \$100 shirt – let's say for \$30 – that would be a pretty good value, wouldn't it?

Now I'm going to keep this very low just so the value proposition is very clear. It makes it really easy for people to go yeah, I'll have the \$100. You can change the figures a little bit. So for a shirt, what is your return on investment? What is it that you get out of it? It's very simple. It's \$20.



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So you get \$20 for every shirt that you sell. How much does a decent suit – not the best quality suit but a decent suit – cost? Three hundred, four hundred, five hundred dollars?

In terms of what I've seen, I'm comparing the kind of suit you can get for \$80 made from your Vietnam, Thai or Hong Kong tailor, depending on where you decide to set up shop. I'd say they're more in the \$700 to \$1,000 or \$1,500 range, and then a few dollars up on this. Like \$100 would get you a lot more, so that would be more like a \$1,500 or \$2,000 thing and so on. Does that kind of make sense?

I want to keep it simple. We're going to make the comparison to \$1,000 suit. Just to keep it simple. You can make it to an \$800 suit. The value proposition is still a no-brainer. If you can get that suit for \$300 that's still a no-brainer, isn't it, and you've added the added affect that it's tailored to their dimensions perfectly.

If you're too tall or too short, if you've got a big waist but short feet, all that's been taken care of, which doesn't happen in the regular shops. Already you can see a niche developing here, tall men's shirts. It makes no difference to you. Are they tall? Are they short? It makes no difference. Do they have three legs, two legs or one leg? It makes no difference.

So \$300 for a suit, that's a pretty decent thing. What's our profit on that? What is it that we're getting in return from our investment on that? It's \$220. Now again for simplicity, let's assume – and it's pretty much true – that these values are constant for male and female. In other words, you can buy a blouse and it will cost you roughly \$10. You can still sell it for roughly \$30 and so on. You can get a trouser suit or a skirt suit made up for the same sort of things.

So far we have our \$220 or \$240. It's all right. Now let's think about how do we turn this into a business, something that we can live off and have a fantastic future with? Let's turn this into the karate master's studio. Would that be interesting? Again, we're going to make some assumptions that aren't really crazy, but we'll come and look at them in terms of what we do.

Let's say the average man will buy about five shirts in a year and one suit. The average woman tends to spend a little bit more. She might buy eight blouses and two suits. That's not a crazy presupposition to make, is it? What is your profit? What is it that you're taking home if a guy comes in and buys the average amount at this point? In other words, five shirts and one suit its \$320. Exactly right.



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So each man that becomes a customer ends up putting \$320 in your bank account. That's the rough idea. How much does each woman put into your bank account? No, the numbers aren't doubled. I did this purely to keep within a lower bandwidth. Just to make it a little harder for ourselves. I could easily double that, but I want to keep it in a lower bandwidth just to make it at the lower end.

The first thing that should become immediately apparent right now is women are worth more to you than men, depending on who you talk to, right? So a female client is worth more to you than a male client, but they're both worth going after.

Now let's start doing the math a little bit here. Let's say that I'm going to fly back to my home country – it could be the U.K., it could be Austria, it could be Spain, it could be New York. It doesn't matter wherever I decide to set up my shop, and I'm going to get the Thai tailor to teach me how to measure people, a simple thing. That's a real easy skill to pick up. You can probably learn it in 20 minutes.

I systemize my ordering system so there's no way they could confuse material, sizes and so on. That's the beauty of organizing. Now I'm going to go out and I'm going to start recruiting people. We'll talk about how we might actually go about doing this. Let's look at the numbers first.

If I were to get 10 men and 10 women each month – I mean I could easily see all 10 in one day because the measuring doesn't take very long. It might take half an hour for them to choose the materials and so on, but we're going to keep it spread out through a month. So that's 30 days to get 10 guys and 10 girls to do their annual shopping.

How much would I get in a month? Ten guys in a month, 10 women in a month do their thing. What's the number? We have \$9,200 a month as your income. That's almost \$10,000 a month.

Let me just pause right there. Who here thinks that \$10,000 a month as a basic income is a bad thing? Is it just me? Just to make this more dramatic, if you multiply that by 12 so you can get your annual income, what do you get? It's \$110,000. You instantly hit a six-figure income for only using your brain and moving value around the world.

You've increased the value for the Thai tailors or the Vietnamese tailors because they've got more business. They get to feed their families



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better, and it's not one of these penny sweat shop things. These are independent business people.

You've increased the value for your customers because they're getting higher quality goods at a lower price. At the same time you've earned over \$100,000 for yourself. Is that a bad thing?

People might say that's all well and good, but I'm not going to get 10 people a month and so on and so forth. Again, if someone says you can't get 10 people a month to do this, what they're basically, looking at is they're looking for problems rather than solutions. They're looking to complain rather than solve. They're into finding excuses rather than results.

We've talked about this already before, haven't we? As numbers go, these are conservative. They are on the low scale. They are thinking small as far as I'm concerned, tiny.

Guest:

Just a little ad in the newspaper – \$1,000 suit for \$300 – I mean you're going to get more than 10 people.

Igor:

Let's say you don't even have the cash for that? Do you want me to give you an idea of how I might start?

1. Wear your own product.

People go wow, you look sharp. Yes, I make my own clothes, or I'm a tailor, or I have a tailoring business. How are you going to present it? Hand-made tailored suits. Do you know what the best part is? It will cost you about a third of what you pay in the shops for a hand-me-down off the peg thing that doesn't even fit you.

The next thing I would do is:

2. I'd ask my friends if I can practice on them.

I need to get the things right. Now what are the chances that if I practiced on my friends and I'll tell them about how excited I am about the whole business and how it's an amazing opportunity for me.



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Now some might say really? You can get me \$1,000 suit for \$300 that's tailored for me personally, which probably adds another couple hundred dollars in terms of value or probably a couple thousand dollars – sure you can. Are you telling me you want one? Well, all right. Let's do it for real then.

You have clients now. The minute you have clients, you get testimonials. Now you can show them. Word starts spreading. I'm going to make it convenient. I'm going to come to your house. I'm going to come to your office and do it there. Why? I'm adding value to the whole thing.

To be just extra sure, I'll get a local seamstress to team up with me so that if the suit doesn't fit perfectly, he or she will do the little adjustments to make it fit perfectly. It doesn't matter. It's the perfect suit. I have enough in this – or it might be a premium service. The \$30 suit becomes \$250; the \$50 goes to the seamstress to make sure it's perfect anyways.

She gets more business, you get more business, they get a better suit and everyone's happy. Do you see value multiplying, folks?

Guest:

I used to get custom suits and the guy would actually offer a discount if he could come to my office to fit me there, as opposed to me coming to his shop.

Igor:

Because everyone else sees you.

Guest:

Exactly. In fact that's the way that I met him. I got into an elevator and he comes walking in with these two massive bags. He looked like he was getting ready to go out of town, and I said man, you look like you're leaving for a month. He said I'm not leaving. I'm a tailor.

He had a little pair of shears on his lapel and literally it was like the perfect elevator pitch as we rode down from the 19th floor.

Igor:

Absolutely!

Guest:



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By the time we were down...

Igor:

You were sold.

Guest:

Yes.

Igor:

Think about it. Is this not an ethical business model? Everybody wins. You're increasing value for everyone. Meanwhile, you're going to feed your family pretty well, and this is just at the basic level. We haven't even started talking about getting interesting with this.

For example, do you know about Tupperware parties where people play with pots? What if you have fashion parties? What if you decide to specialize and say if you want to go to, for example, a gay community? Gay men will pretty much buy in the same bandwidth as women do. Probably more actually.

Getting nice clothes for guys is not an easy thing at the moment, so you have these little parties and they'll go oh, that's amazing. I've got to have that. Oh, I've got to have this. They get commission for every suit that they sell, and all they're doing are the same measurements. It's a simple system to measure. It's a simple thing for them to have a bunch of material that they can kind of show off and so on.

They send you the orders. You send them off. You send them the suits and everything's done perfectly. Instead of getting \$200 for the suit, you may only make \$100. Boo-hoo. You've done nothing. They get \$120 and their friends get their amazing suit at a fraction of the price it would normally cost them.

Now is there any limitation on your time when other people are invested in throwing parties that they think are fun to sell items for you, whilst making money themselves off it which is good for them, whilst doing a favor to a friend by helping them find something they're looking for anyway?

There is no high pressure thing. It's not like you have to have one of these things, provided you set the system up and provided you can help them demonstrate the value.

You may have to train them a little bit to make it fun. That's just one of the ideas. You can turn this into that very easily. The same with the



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karate master. You can turn this \$100,000 income into \$1 million income very easily by repeating the process.

- **You have to just get systemized.**
- **You've got to get organized.**
- **You've got to have value.**
- **You've got to demonstrate the value.**
- **You've got to be able to monetize the value.**

If you have all those things in place – and let's face it, that's what we've been doing all afternoon, isn't it? How can you not succeed? Who here is starting to get a little bit more excited now?

Now, notice I'm not saying that you have to start your own business. No, but if you understand this what are the chances that you can improve your value to the organization that you work for?

If you already have a business, which a lot of you guys already do, if you take these principles and you apply them to what you're doing so you stop selling your time and you start selling the results, is your mind beginning to turn over a little bit? Remember, that's really what we want to do.

You can see how this is how rich people think. Would that be fair to say? We're going to do just one more. I'll show you actually how I built my other business, the one that is now a multi-million dollar business, which requires zero overhead. I don't have to buy any materials. I don't have to pay for anything in particular. The only time I'm spending money is when I'm already being paid for it. Would you like to see that?

This model is, basically, the information business. There are many different ways to package information. I'm going to give you a streamlined simplified version of what we do. Its streamlined simplified just because it's easier to understand, but it's essentially what we have done in my other business. You've all been involved in that at some level or another so you know that it works.

Let's say we start with something very simple.

1. We'll take a simple product and its information.



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In other words, it's like a little home training program of some sort, something that people will value and something people will want. We don't even think about what it is right now. You can use your passion to do that.

I'll give you a couple of good examples of what I mean. A friend of mine spent – or should I say suffered from Fibromyalgia, the whole couldn't get up and it would be just horribly painful. It was not a very nice condition to be in. As a result he moved heaven and earth to figure out ways to help cure himself.

Thank God he's doing a lot better now. He's in pretty good shape. He's still not perfect by any means but he can live a rewarding life again. Now would it be fair to say he has knowledge now that a lot of people want? He's tried everything that didn't work, he's found the doctors that really know their stuff, he can filter the right systems through and so on.

Another example – well actually Sam is a great example. Does he not have something people want? Is it not his passion that drives that? So finding something is only as difficult as finding something that you're passionate about and that you're willing to invest in.

Now as an aside, as a rough rule of thumb if you're willing to dedicate yourself to something, you can be an expert in almost any field within about a month. You have to educate yourself, you've got to focus on it and you've got to think about it. You don't accept other people's ideas outright. You just try them out and do things and so on. Within a month you can be an expert. Not a master, just an expert.

In other words, you know more about that field than most people that want to know about that field know. Make sense? I'm just putting that out there as another thing.

Let's say you make yourself an expert in whatever it is. You have a simple product and you'll sell it for \$197. You do like a little CD set – 10, 12 or 15 CDs. A simple thing. Maybe even download it over the Internet or something like that.

Let's make this really simple and say you have one item per day being sold. Just one set per day. If you multiply that by 360 days, which is this number here, what do you get? Magic calculator people? To make it simple we're going to oversimplify the whole model and say \$70,000. It will be a little bit more but we're just going to be simple for now.



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2. Now let's say you'll have a simple membership site.

A membership site is where people get stuff every month. They'll get valuable information. They'll get little mini courses. They'll get stuff like that. You've all seen my membership site, haven't you? Is it of value?

Let's say that membership site, depending on what you want to do with it and what you're offering people, you're offering it at between \$47 and \$97 a month. These are not unrealistic numbers, are they? Offered over the Internet, it's very easy to get access and so on.

Now let's say we only get 100 members. Please note that our membership site has thousands of members, but we only have 100 members. That's a really low scale thing for the moment. We'll go for the \$97 because we're offering something of great value. If you want to reverse this, we'll add just 200 members at \$47. It really doesn't matter. The scales are miniscule at this point. We're keeping it conservative.

If you had 100 members paying you \$97 a month for 12 months, what does that give you? Magic calculator people? Let me reemphasize folks, this is the Calculator Game. It really helps if you have a calculator out. We'll cap it off at \$115,000. It's the closest rounded number. I'm only doing this for simplicity sake so that we don't confuse the whole process.

Notice you don't have to do any of these numbers in your heads, folks. You get a calculator and you type in 100 and the little X sign, you type in 12 and the little X sign and then 97 and it pretty much sorts itself out. Technology is a wonderful thing.

All right, now let's go for number three.

3. The next thing we have is a premium product?

Now you've never seen a premium product from any of us – like a DVD set. Let's say because it's a premium product, we can charge a little bit more. Let's get a little bit more outrageous with this. Let's say it's in the range of \$497 to \$997.

Again, you've seen there are premium products going for these sorts of prices. Let's again be relatively conservative on this and we'll have one item per day. So that's times 360 again at \$997. What does that give us? It's \$363,000. Let's keep that at \$360,000 then, nice and simple.



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By the way, do you like these numbers so far? Do you see the ease of the Internet as it gives us in terms of scaling things? The reason I give information products and why we've presented it last of all is because it's the most pure example of the power of scaling. Scaling is really reversing the time equation. You're not only saving time, you're selling results.

4. Let's do a live seminar, shall we?

Let's say the seminar goes from \$997 to \$2,000. Let's keep the numbers nice and straight just to make it easier. Again, you've seen us offer seminars in that range, have you not? Let's again make this number very easy. Let's say in an entire year you only get 50 people. You do one seminar only and only 50 people come.

You've seen us present several seminars with 100 people coming. So this is conservative. Would that be fair to say? Fifty people are coming and let's keep it at – seeing as it's a little bit more premium, we'll keep it at the \$2,000 mark to make the math a little bit easier. What do we get?

Guest:

It's \$100,000.

Igor:

Thank you very much. Now notice that with just one seminar, you could exceed most people's income by giving a five-day seminar. You've repeated Coach Sam's business, and that's not counting all these other things.

Here's the irony. Especially with this sort of thing, all these things make it easy to fill this thing. If you didn't have all these things, if they didn't get a chance to pay you this half a million dollars up here, you wouldn't get the extra \$100,000.

Once again when you circulate value, it grows. When you exchange value, it grows. So this extra \$100,000 is actually easier for me to obtain, as a result, of my having made over a half a million dollars worth of sales here. Once again, you guys know this because most of you have been to one of our seminars and have been through this whole process here. Would that not be fair to say?

Let's do the last one here. I'm going to give you a simplified version of this. Now we have number five. With the following thing, we do a



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slightly different version of it. I'm going to give you one that is easier to understand just for simplicity's sake. Similar numbers are involved. I mean you can cut it up and still make a pretty damned good income.

5. Elite coaching or mentoring.

You've all seen my mentoring programs, haven't you? Let's say that you're charging people \$2,000 per month. This is for a small select group of people. You're only going to have 15 people in the year coming to that. So, 15 people are paying you \$2,000 a month each. What is that over a year?

Guest:

It's \$360,000.

Igor:

There you go. Now let's do the math here. If you add \$70,000 to \$115,000 to 360,000 to \$100,000 and again to \$360,000, what does that give you a total of? It's \$1,005,000. Is that the going rate, folks? Going- going- sold to the gentleman in the rather lovely pink shirt, not born in Thailand.

Who here thinks that an annual income of around \$1,000,000 is a nice thing to have? These numbers here aren't even the full package. We have right around 50 or 60 of these simple products. We currently have around 10 or 15 of the premium products. We have a second version of the membership club coming up, and we have another couple versions lined up, which when we get the time to do it will be put in as well.

We have plenty of live seminars. More than I can possibly teach in a lifetime. This is a conservative example of the model.

Guest:

How much does it cost to make the CDs/DVDs?

Igor:

Well, initially nothing. The reason for it is because we delivered them all digitally, which is pennies in terms of people downloading them and so on. Now as I mentioned, we have more of this wrapped up in stock and so on, but there's not that much stock going through.



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Now we're talking about the next level of organization where you have stock control and you get a certain amount of stock made up, and you have to sell that before you get more stock and so on. That complicates the business model, but it also elevates the income levels.

I don't want to necessarily go into the complexities of that element. The purpose here again is to show you that the thinking that goes into this is the same thing that went into all the other things. It's all the same thing. Can you see the power of scale occurring here as before? Can you see the sense of adding more value? It's increasingly more valuable as you go down, isn't it?

I'm always asking myself how can I add more value to this whole thing? In doing so, I'm monetizing the value. We're exchanging value. People get to have the content and information, the transformation and the improved life that they have, as a result, of this, and I have turned what used to be a time thing – I'm essentially doing the same thing I was doing as an executive coach.

Think about it. I was coaching executives on basically leadership coaching – how to be better leaders, manage their teams better, influence them better, better sales and so on. Now I'm just doing it with a larger audience. Yes, you may say that's a specialist skill. True, but I learned it somewhere. Remember, I didn't have that 10 years ago or 12 years ago.

I started the process and this is where it led to, but I had to change my thinking. Do you like this model? Even if this model is a little scary, which is fine, when you get to it it's like oh, is that all? Let's do some more. You still have the other models, which are actually done down significantly, but even then they're really not so bad, are they?

If you have your engine working in the background – which is you destroy your debt, you crush your expenses – then this is an income that can go a long way, can it not? We haven't even talked about the way of creating passive income out of this.

For example, the Tupperware parties for the suits. In this case we have the possibility of other people going out and selling your products for you because they get good commissions. That's great. It's passive income. It's all being created. At this point I could literally sit on the beach and play in the water all day long and still get paid. I don't think I'd do it because I'd get bored, but it can be done.



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If I can do it, every one of you can do it. We won't all necessarily be in the same field – in fact I doubt it – but you all have things that you're passionate about, things that you know about, things that people will enjoy listening to or grow from or find valuable.

Your job is to make them see the value, to then apply a lever to get more leverage on that value. But building a system around it allows you to skate it outside of the time zone, outside of your time commitment, and then to translate the value and monetize it so that it can be keeping a very simple dollar figure.

At that point, would it be fair to say you found a lot of money in your mind? Any questions or comments on what we've done so far? Before we end on our little meme...

Guest:

I have a question.

Igor:

Sure, go ahead.

Guest:

I have an area that I could do all this in.

Igor:

Perfect.

Guest:

I mean to be able to set up something, what does one do to set it up on the Internet and be able to have a system where people can download it?

Igor:

I understand. The question is how do you set this up as a whole business thing? That's what you need to educate yourself about. That's what your Educational account is for. You're asking the same question essentially as we went into before when we talked about investing in the stock exchange and so on – which stock do I invest in?

There are many models. This is the monetizing part of the model. The delivery side, the marketing side and all these things are part of the model we've got plugged in. This is the mindset. Then you need to educate yourself on the marketing side and the delivery side. You can get IT people to do the delivery side and to organize the whole system and so on.



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I'm happy to talk to you about that. At times we have. It won't be in the context of the seminar here because we don't have time here. At some point we may even put all that on tape so you guys can learn it or come back to another seminar to do that, but you can recognize that there are limits on my time here, and I wouldn't be able to do a good job.

The simple answer to this is:

- **Learn marketing, especially Internet marketing and direct response marketing.**
- **Systemize and organize your systems to that all these things run smoothly once you've organized the information.**

The simplest thing of them all – this is the one thing where it all begins:

- **Just start.**

Start and it will start. Do you have any idea where all this came from? I have over 70 products, 70 long courses, the shortest one of which is I think three hours long. The average length is about seven hours. There's one that is just a massive God knows how many hours – 40 or 50. God knows how long it is. It's long.

It did not all happen overnight. I can guarantee you this. Would you like to know where all this came from and how I started? Would that be of use to you guys? Okay.

I had one of these, a very simple one of these. In fact I recorded it in 2002, whilst still being a coach, recognizing that something was not quite right in my model. Now I had no idea how to sell it or promote it. The content of course was great, but quality-wise it was terrible.

I had to learn. The next version of it, I redid it because the quality was not great. I redid the content, I rethought it, I had more experiences and I re-launched that. That was my first product.

Right off the back of that, I started our membership club. My first membership club – do you know how many people came? Five. That's where it started with five people. Can you find five people that would be



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interested in what you do? Yes? I didn't even have a system. I just talked to them on the phone. That's my starting point.

Then I documented that. I increased that. More people started getting interested so we ended up having the recordings, and it started escalating and growing and so on and so forth. This may look daunting to you right now. When people see our company, especially people in the same field, they're just like how? My answer is how not?

All I'm doing is I'm thinking of value. When someone asks me a question and says how do you do that, I'm going well, it seems obvious to me. I guess not. Well, let me teach you how I did that. In doing so, well that's my next product.

You just asked me a great question. Guess what? One day that will probably be a product. That will be one of these things in here. Why? Are you all interested? Would it be of value to you to know how I did this more specifically with the mechanisms of the business engine and so on?

So I have no doubt that at some point that will become a product, and there will be membership clubs, there will be coaching opportunities and there will be all these different things. The system builds itself. Why? Because all I have to do, the only thing I have to think about in here is the value. Find what you find valuable. As soon as you find value, well then the next step is just you're pushing me to the next step.

I'm like Coach Sam. All I'm doing is I'm offering value. This is good. You're saying I want more. All right, here's more. It's not ready yet, but just give me a minute and I'll just cook it up. You're pushing me to do that.

Now the place that I can fail is if I get greedy and I stop trying to exchange value, or if I don't get organized and I mess up my time. If I don't get organized then I can't deliver these things. Every step of the way there are problems that need to resolve. Absolutely! No doubt about it.

That's why you have an Educational account, folks to teach yourself. A lot of it will come through experience, and the things you can't solve with experience you'll buy the experience from other people. That's called education, isn't it? Is this making sense?

Guest:

Do you mean delegate with the Educational account? Have people who are specialized?



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Igor:

There is a form of delegation absolutely that has to occur, but then again I'm not abdicating my responsibility. When I'm delegating, I'm making sure the quality continues and that I'm checking on what they're doing so that continues and so on, but absolutely. In that sense I'm escalating. I can't do all these things at once.

I used to edit all my home-study programs myself, but then there came a point where I can no longer invest the time in it. I got an editor to do it, and when he comes back it's like this is terrible. You've got to fix this, this, this, and this. Off you go to do it again. Then he comes back again and this is acceptable. Do you see this?

Absolutely, there is an element of delegation. I don't want to turn this into a how to run your own business seminar. That's not the purpose of this. I just want to show you what is inside each one of your minds right this second. Remember I said to you before that there's at least \$1 million a year waiting to jump into your pocket? It's just waiting to do it, but somehow you're pushing it away. You're not allowing it to happen.

Hopefully this is opening your eyes to exactly how that could be. Would that be fair? Yes? This is not pie in the sky stuff. Now I would be lying to you if I said to you that all you have to do is go home and record it right now, and it will happen. The universe will fulfill. I tried that version and it doesn't quite work that way.

It does in the sense that it pushed me to find out all the other things I needed to know – the marketing, the organizing, the systemizing, the value leverage and all the rest of it. I got pushed into learning those things, and in doing so I had resistance at each step of the way. I did. I didn't like the idea of oh, I've got to do this now, but that pushed me.

Remember between a rock and hard place? The only way out is up. I'd been through enough rocks and hard places that the only reason I'm up here is because it hurt too much to stay at home there.

Guest:

I was caught in the whole time thing. I'm doing this and not somehow capturing what I'm doing and multiplying that out. It seems as I look at other people and what they do, that's what they're caught in. We're selling our time, not the value.



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Igor:

Stop selling your time. Start exchanging value because, at that point, time becomes irrelevant. As long as what you're doing is of value, that's what matters isn't it?

I'd like to give you some ideas. If you say that's all well and good what you're doing, but I couldn't do that; I want to have my own little home-study thing, a home-business thing but none of these ideas fit me. If you've got that mindset, I'd like you encourage you to rethink these things because there are many opportunities.

Let me just give you a couple that I just thought about just before coming out here.

- **You can make your own jewelry.**

Some people love doing jewelry. I know people who are very successful selling jewelry online.

- **Knitted goods.**

Again, a little bit of personal time involved, but still a nice home business.

- **Personal concierge.**

These people go around and do stuff for you like shopping and so on. There are some people earning six-figure incomes just by managing that. Who here doesn't have enough time at the end of the day sometimes? Having someone running around doing those things for you, that's kind of valuable, isn't it?

Would you like to pay someone to stand in line for you in a government office to get that stamp that takes four hours to get? That's valuable, isn't it? People are doing that.

- **A friend of mine started a little bees wax candle company.**

He buys bees wax, puts a wick in it and just rolls it up and sells it.

John had to leave a little earlier today because he has an important business thing to go to. He was telling me about one of his friends who started making candles in her garage. Hand-made candles in the garage. She has now got a \$100 million company.



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Anyone can make a candle. It takes you half an hour to find out how. It will take you a couple of days to figure out where to buy the materials for it. The rest is can you create something of real value, make sure people see the value and then scale it and do all these other things we've talked about?

Let's give you some more examples. Here's a funny one I came across recently.

- **There's a guy who is a children's coach.**

He'll teach them the things you don't want to like going to the toilet, a potty coach. There's actually a potty coach out there teaching kids to go potty. Hey, it's of great value to some parents.

There's another coach, who will teach kids how to ride a bike. If their parents don't know how or haven't got the time, whatever it is, they'll teach them how to ride a bike so they can have that freedom. Everyone remembers what it's like to ride a bike and how transformational a moment it was to get there. Now they have a coach to make it easier, quicker and less painful for them. Fantastic!

Let's get some even really simple things that people think there's no way there's possibly any money in it.

- **Cookies.**

You've seen people bake cookies before, have you not? You may even have baked one yourself. Is anyone familiar with Mrs. Field's Cookies? She started in her own kitchen making her own little cookies and those escalated.

- **Soup.**

Can anyone make soup? Once again, there are people who started in their own kitchen making soup, and then they've either developed restaurants or created brands and now they're in the supermarket.

Here's one of my favorite ones.

- **Pickles.**



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Two girls were in the banking industry, the finance industry. They get fired. Big recession, especially in finance, what do they do roll over and go oh, boo-hoo, this is not fair? No, that's just the way the world is. One opportunity is closed down and it forces another opportunity.

One of those girls remembers the pickles her grandmother used to make and she loved them, all kinds of different favors and varieties. So she started making them and people liked them. They went really this is an idea. They went to pickling school – invested in their education. They have just recently gone national.

Think about it. It's only been a few years since those people got fired from the financial industry, hasn't it? So in those fears years they've gone off, been miserable for long enough to drown their sorrows, woes and complaining about how unfair life is. They got over it, made a few pickles, saw that people liked it, provided value and decided to make it a little larger.

They realized they couldn't do it on the scale that they knew about, so they went back to school, educated themselves about how to pickle things, how to do it safely, in food stands and all the rest of it and now have just gone national with their corporation.

If they can do it, everyone can do it. The difference is do you have a good enough why? Do you have enough reason to go out there and learn what you need to learn, to make the mistakes, risk small but often, continue through and then get there in the end?

You have the keys to do that now, don't you? At least most of them, we've got one or two more we'll throw in there. You have the keys to do that. There are really no excuses. At this point, I can quite honestly say to you there are two paths that you can choose.

1. One in which you get the results that you came here for.

In other words, to be wealthy, to be financially free, to give your kids whatever it is you want to be able to give them and yourself the same too.

2. The other one, you'll have lots of reasons why that can't be good for you, why you couldn't do it, lots of excuses.

There's nothing to prevent you from walking down either one of the paths. The excuses path is a little easier to walk on. A lot of people are



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walking down that path, so it's well trodden. It's easy to walk on that path but if you want to go down the path of results, if you're willing to stumble over a couple of stones, well that's the place where a lot of things happen.

I heard an interesting idea recently.

People stumble over rocks, not over mountains.

So if you're a little afraid about going down a particular path to build your wealth, I'll offer you the idea that it's probably just because you're thinking too small. If you increase the size of your dream – your vision – then those stumbling blocks, those little rocks that are tripping you up and stubbing your toes, they will become invisible to you.

Your objective is what you focus on. All obstacles will give way, but you have to have a big enough why. That is one thing I can't do for you but you can. Have you found this session valuable so far?

I'm going to leave you with two things, the first of which is another little puzzle. Remember the sheep and the wolf and so on? These are good mental exercises to get into this idea of systemizing. There's an inherent presumption of a limitation, which prevents people from solving these things, and as you get over that your brain is automatically figuring out ways of monetizing, putting numbers on something that didn't exist.

Are you ready for the puzzle?

You're working on a farm and the farmer sends you out to the river with two buckets of water. One can take five liters exactly, and the other one can take three liters exactly. He tells you to come back with exactly four liters. No more, no less. How do you do it?

You may as well write that down because we'll let you think about that over the break. Before we have a break, we have just one more little thing to do. Who thinks that Tesla was a pretty smart guy? He invented a couple of little things. Would it be fair to say he solved problems that other people could not solve?

Who thinks that Edison was a pretty good problem solver or was a pretty good systemizer? He developed a pretty good business.



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Who would like to be able to use the very same mind exercises that both of those people and a whole host of others taught themselves to use to solve problems as you go along as well so that those obstacles give way that much more easily? Would that be of value to you? Yes?

This is what I call the **Hall of Genius**. In a moment we'll start the meme. We'll go all the way to stage four – the Strategy Room – and just off there we'll find the Hall of Genius. I'll guide you through it the first time, then after that you can come back any time you wish to resolve issues, resolve problems. Would you like to have a go at that?

Just go ahead and make yourself comfortable. Of course, you know the drill at this point. Take a comfortable breath in and as you breathe out, close your eyes. Just think about walking into your Relaxation Room.

At this point I'd like you to put your hand up on your chest somewhere so you can take yourself all the way through all four stages. Once you get to the fourth stage – the Strategy Room – and you've written your number four on your mental notepad – remember to write the numbers one, two and three as you go along – just allow your arm to return to your lap to let me know that I'm good to continue.

Very good. If you've reached the place, just continue to enjoy it for a little while whilst the last few catch up. That's right. So you're in your Strategy Room. You get to enjoy this place. Good things have already happened here, have they not? More good things will.

Right now I'd like you to look around and find your seneschal, your manager, your CFO or money man, whatever you want to call him. Your seneschal is excited. He or she has got something to show you. He waves you over. Come follow.

You walk down a corridor that leads into this large ancient hall. It's an old building. It seems to have been around for hundreds if not thousands of years. It has the feel of ages, but it's well maintained. It's been looked after. It's a huge hall with lots of little alcoves, little private spaces all around.

As you walk through this hall, you get to take a little peek into the different alcoves. In one there's an old Greek man sitting in a bath figuring out things about mathematics and physics– Archimedes and his famous eureka moment.



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Walking past another you see a tall man, a little stern looking– Tesla playing with machines. In his hand dances a little ball of lightning. He was famous for being able to do things with electricity that people are only discovering today how to repeat. The machine he’s playing with is his thought machine. He created it inside his mind and it’s perfect. The moment he builds it in the physical world, it will work perfectly.

In the next alcove you find Thomas Edison. He’s sitting in a tall chair, eyes closed, one hand holding a steel ball. He’s training himself to get to this place where all solutions come.

Next you see Elias Howe and his dream of the savages and the spears and the holes in it. He sees the dream and in a corner he’s busily working away on the first sewing machine, something that will revolutionize the clothing industry.

In the next alcove is another scientist. You may not know him. His name is Friedrich August Kekule. He created a whole new branch of chemistry called organic chemistry. As you look at him, he’s watching a fireplace and there’s a snake running around biting its own tail. Just seeing this alone gave him the answer he was looking for – how carbon works and how it creates organic bonds by creating a circle and a chain. He saw this in a dream in this place.

In another alcove you see Einstein with his bushy mustache and crazy hair riding on a beam of light. Look at the joy in his face, like a kid or a crazy cowboy.

The seneschal lets you go through the hall and find anywhere where you want to set up your own workshop. This is the Hall of Genius. This is the place where people come when they need ideas and solutions, and you’re in good company here.

Wherever you wish to set up your own personal space for problem solving genius, know this. You have access to everyone else. You could build a little library full of information. At times you might wander over to the other geniuses in this room and say come on over and help me out with this.

Whatever equipment you need to create, you can create. Tesla is the kind of this. He created machines in his mind and ran them for weeks and months to perfect them inside his mind before creating the perfect model in his physical laboratory.

Einstein of course is the creative genius that can dream so big that it changed the world.



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Edison, the practical genius, created a multi-million dollar company because not only did he know how to have ideas that were worth \$1 million, but he could monetize them. He could create the systems that allowed him to receive those millions of dollars.

You now have all the keys you need to do this. In this place, you can set up whatever workshop you want and it can change each time the problem changes. You can have any tools and any advisors. What better place, to solve problems, create solutions, increase the value and receive wealth, then by coming to the Hall of Genius?

Take some time to just enjoy it here. Whenever you're ready just wander on back to the Strategy Room. When you've done that, just look at your notepad and see the number four. Flip the page to number three and bring yourself back to the Meditation Room. Rest there for a while.

Flip the page to the number two – the Mountain View. Rest there for a while. Flip the page once again to the Relaxation Room and rest there for a while before bringing yourself back all on your own time.

How are you guys doing? Did you enjoy that? Isn't that a cool place? I'll allow you to continue to enjoy that. Let's have a break. Let's just take a 15-minute break and then we'll come back and we'll do one more session and then we'll have lunch.

All right, folks. Welcome back. How are you doing? Are you excited? Let's start with having a little chat about how the experience was for you. Did anything interesting happen during your little meme session just now, anyone?

Guest:

Yes, the visual imagery was fantastic. I actually did see the different scientists and the hall, and I actually added other scientists to different rooms.

Igor:

Perfect, as you should.

Guest:

Also I found that the solution to the little math problem came to me almost instantly.

Igor:

The two jars, right?



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Guest:

Yes, the two buckets of water – the five liter and the three liter. The solution to the problem came to me just almost in an instant.

Igor:

Now I'd like to point out what sort of happened here. You didn't have to go searching for the solution, did you? You didn't sit there and think now what's the solution I want?

Guest:

Not at all, it was just in the process it just came into my mind.

Igor:

It just came to you, like Elias Howe just had a dream or like Einstein just rode a beam of light. Notice that when we set up this Hall of Geniuses, it really is triggering something inside the mind that creates solutions.

You had your first experience of that and I'm very glad that you did that's usually one of the reasons we set it up in this way, so you get to spontaneously discover that there is a lot of power in this.

Let me ask you this. Did you feel relaxed?

Guest:

Oh, extremely. I was extremely relaxed.

Igor:

Did you feel focused?

Guest:

Extremely focused.

Igor:

Did your mind feel kind of open?

Guest:

Yes, very open and seeing lots of images.



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Igor:

Right. Notice how all the conditions that we've created and adding on that thing with the different scientists and so on, which triggers the mind towards looking for solutions, solutions will come.

This is how I'd encourage you to use all the different memes. Each one has been very carefully designed to do a very specific job. In that sense it's a very real thing. Remember, one of the things that we're doing here is we're teaching you through the memes how to control your thinking and your feeling.

What better thoughts to have than having solutions come up spontaneously when a problem presents itself? Isn't that a pretty cool thing to have? Now you have the Hall of Genius and you can come back any time you wish. So thank you very much for that. I appreciate that.

Any other experiences that you want to share, or anything from the last session that really hit home? You're so chatty today. That's great.

Guest:

I had a good experience in the Hall of Genius as well. Just a business model that I've been struggling with to move beyond just financial advisors out to regular sales people, just really kind of unfolded and one little nugget that I got that when executed on will really jump start my 2011 cash flow very nicely.

Igor:

Lovely. Very nice. By the way, just to add onto that, people have often asked me how can you do all this stuff? Like in three years you created over 70 different training programs and so on. How do you do that? How do you find the time?

I don't find the time. I just enjoy myself. I think I kind of like this whole meme thing. I'll go to the Hall of Geniuses. I've got some extra rooms attached to all these things. I do more specific things for creating training programs and coming up with the ideas and the value to them and so on, so it gets much more elaborate. This is a good starting point though.

It's actually relatively easy. It is actually relatively straightforward. Now after that, once the idea is there, there's the polish that has to come on and the thinking about that and all that stuff.



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Einstein didn't come up with the mathematics to prove his idea until several years after having the dream. That's okay. We're all willing to put in hard work and good effort when we know this is the right path and it's taking us where we want to be. Well done. Good job.

Thank you.





THE MOST IMPORTANT PREDICTOR FOR LASTING WEALTH EVER DISCOVERED

Is everyone feeling pretty good about where you are right now in terms of the skills you've learned, the insights you've had, the mindset shifts that you've been getting and so on?

There's one more important step in the process, that's of real importance. Actually there are two, but the next one is really the final hurdle that can come up on your path to financial freedom and incredible wealth. I think they both should go hand in hand, personally.

It happened to me. If you'll recall I had come through the whole journey from being a lawyer and being excited, and then leaving and being excited, and then making it but really I'm recreating my law job again. I'm not seeing my friends. I'm working harder and harder.

The only difference is at this point whilst I'm being paid a lot more in terms of the actual income, business is really boom or bust. There's this feast or famine. There are all kinds of things going on.

Then a little voice in the back of my head says there's something else. You need to do something else. This is not the full thing. Only I'm thinking this is about as good as it gets. I can't really think of anything else to do. So I make one huge mistake. I stopped looking. I think this is it so I just carry on with what I'm doing, rather than looking to refine, polish and improve and so on.

Then it happens. Pretty much the worst thing I could possibly imagine. The nightmare scenario that had kept me up a few nights before actually occurs. It was all within the space of a week or two. It started pretty much as normal. At first it was these little annoying expenses that come up.

For me, I was off on a trip and I came back and my car actually died, so I had to get that replaced. Meanwhile it's been a cold winter and a sudden spring. I had a convertible and the window pane in the back of the convertible is very fragile anyways and it cracked. It opened up and started to let rain in. I taped it up but that was not really that satisfying.

Now the whole roof needs replacing. You can't just replace the window because that would be just too easy, wouldn't it? The whole roof has to go. I bring it in and the tires

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are now getting illegal, so they have to go. I'm like this is an expensive week, and it's about to get worse.

Interest rates are going up in the country. My roommate who has of course bought a house and I'm renting one of the rooms from him, has to raise the rent because his mortgage has just gone up quite dramatically. I'm hurting a little bit.

Then I get great news. One of my great aunts who is now of course deceased was posthumously being given a huge honor. We're all going to fly over to Rome, Italy – members of the family from all around the world. Thousands of people are going to be there, so I have to go really.

My pride did not allow me to say well, I'm not sure I can afford it at this point because of the car and the battery and so on. It's a once in a lifetime event. I really do have to go. I'm totaling up all these things and I'm beginning to feel a little bit like when I was actually renting my own apartment and all those things.

Then the big bombshell drops. I get a little letter. It didn't look like very much but when I opened the letter it has the little royal seal from the Inland Revenue. The tax inspector has decided to open up my entire accounts and look at everything.

I went back to my records and checked them out and they weren't in the best of shape. I'd gotten my taxes done and I'd just put them all in a box, and I moved houses several times along the way and I lost a lot of things. I had the accounts that I sent in because that's in a file, but the actual receipts that go with the accounts, some of them were missing.

So I go to an accountant and now that's going to cost me money to have the accountant go through everything with me so I can figure out what's going on, so we can build our case for the Inland Revenue. Of course, with the receipts missing and the holes and the gaps and so on, I'm saddled with a nice hefty bill and that's on top of everything else.

This is where it gets really difficult. I have to pay the tax bill and there is no way I'd like to go to jail. I'm sure it's a very nice place – you've got a roof over your head and no rent to pay. It's not my idea of a good time.

The expenses for the car have already gone up because they don't really work for free, so it went up before I realized anything else was happening. Now I'm in a position where I have more rent to pay, but I



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can't even afford to pay the old rent. My car payments are coming through, but there's absolutely no cash left in the bank. I've gone into overdraft to pay the tax man and the accountant that helped me out there.

This is the point where it's about as shameful in my financial history as it gets. I start having to ask for handouts. I was very fortunate that my roommate allowed me to skip the rent for a few months. I say skip – I promised and did eventually pay it back, but it was an embarrassment to even have to ask.

My father comes and bails me out. He doesn't just pay my car payment for the month, but he pays off the entire thing so that's no longer a chain around my neck. I don't know if you've ever had the experience of feeling both shame and relief at the same time. It's a strange sensation that I don't really recommend to anyone. I was in a pretty severe place.

I actually caught myself thinking have I made a mistake? My career was going well. I was a good coach. I had a nice bump in my pay packet just the month before, but suddenly it all disappeared. As the cycle was going – this feast or famine – I was definitely in the famine cycle and it was just the start of it.

I delicately made inquiries in the department about whether it would be possible for me to get a job. I didn't really ask outright. I just chatted with people to see how the lay of the land was. Of course, this was some years after the dotcom bubble burst. That was my specialty, and half the department had been made redundant. There was just no work for them, so my specialty is gone and the chances of my getting a job back are very slim.

At this point one might be tempted to give up on the whole game of life one might think. The reason I talk about this is because there's one key characteristic that we haven't really touched on yet. We've hinted at it but we haven't really talked about it. That's the sheer determination to keep going, to succeed at any cost.

In the spiritual tradition there's a moment in everyone's path towards enlightenment or whatever you want to call it. It's called the **dark night of the soul**. It's, basically, when you can work and all these things are happening, things are opening up and then suddenly everything comes crashing around your ears.

You've heard the expression it's darkest before the dawn. I think there's a lot of truth to this. Still to this day that was probably one of the hardest months for me to get through bar none, including all the legal



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stuff and the working hard and all the rest of it. There was always some way out. At this point my mindset totally abandoned all the things that we've been talking about.

It really wasn't easy to pull myself out, but it's important that when things get dark, when things don't seem to be working out, when things are collapsing around you to understand that is probably the moment just before you're about to make it.

You see for me what it did is it forced all those little things I had learned along the way and that I knew and was kind of doing, it forced me to pay attention to them. As I mentioned before, I'd started focusing on how to run a business and how to market a business. I'd started coming across this concept that there's a way of systemizing things to make them work so you can pretty much predict the results as best as anything can be predicted.

I was also, looking at this idea of wealth because I was kind of fed up with having some and not within days of each other, and all those things that had been learned along the way. I was really tempted to abandon and give up on, but those things got me to the place where I had to reevaluate everything that I was doing.

You see I'd recreated the problems I'd had in my law firm at least twice again in my career afterwards. The problem was never the law firm. Being a lawyer is a great job. You can do great work, and if you're honest and ethical you can do a great service to your community and all the rest of it.

The job wasn't the problem. I was the problem and this is the first time I had to face up to that. Up until then it wasn't my fault. It just wasn't my right path. It wasn't the right job. I found every excuse under the sun. I wasn't being paid enough, or I just made a mistake and they should have told me about this whole debt thing. At this point the only one left to blame was me, and that's probably the best thing I ever did.

There was an interesting experiment done, I'm not quite sure how long ago now. It was probably in the 1970's or maybe a little earlier. People started getting very curious or interested in this idea of what does it mean to have a successful life? A particular set of social scientists thought – and different countries around the world did similar things. In the U.K. they had something called 'Tomorrow's Children' where they took a huge cross-section of kids and they filmed what they were like now and filmed them in 10 years, and you kind of tracked the progression of these kids as they grew older to see how their lives turned out.



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This particular research was done in the U.S. The question they were asking themselves is, is there anything that will predict success at a particular age? They took all these little kids and they threw a barrage of tests and weird experiments at them just to see how they would respond.

Then they tracked their life path. They tracked how they did in life, how happy they were and how successful they were and so on to see if there was any correlation between the initial test and the later thing. It turned out there is one that above all the other tests was the best predictor of whether this child would end up being successful in life or not.

Would you care to know what that was? It was called the **Marshmallow Test**. Essentially the Marshmallow Test – you know like scouts heat them up and eat them? Kids like marshmallows, don't they? I still like marshmallows so I guess I'm a kid.

What they did is very interesting. They had the experimenters make friends with the kids, so they're playing together and doing some task. Somewhere in the middle of that task, the experimenter gets called out of the room on some important business. The experimenter apologizes to the kids and says I'm really sorry that I have to go. I'll be back in a half an hour. You know what? To make up for it, here's a marshmallow.

Here's the deal. You can eat that right now if you like. It's up to you, but if you can wait until I come back, if that marshmallow is still on the plate then I'll give you another one. Depending on what they did, which choice they made, that was above all others the single best predictor of their ability to succeed in life.

Guess which of the kids were the ones that made it – or were most likely to make it is more accurate?

Guest:

I would think it would be the children that waited.

Igor:

Exactly. In the psychological parlance it's called **delayed gratification**. The kids that could wait and had the temptation right there, but who could project themselves long enough into the future to realize that a small sacrifice now, a temporary sacrifice right now would get you more rewards in the future.



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Think about the chess board. One marshmallow now, or two marshmallows on square two, or you could have four on square three or eight on the next square and so on. The key is it's okay to enjoy things right now. That's why we have a Play account and so on, but if you can keep your mind on the future – or at least enough of your mind on the future so that you can set up the now to prepare that future, it will take you a long, long way towards it. It was the best predictor they ever had.

Guest:

Did they say what percent improvement was in those children that waited?

Igor:

I'd have to go and check the study. I'm afraid I couldn't tell you that offhand. Check into it. Look at the Marshmallow Test and there are loads of people that talk about it. It's a pretty famous little trial.

The key idea here is building wealth is a lifestyle. If I said to you look I'm going to get fit. I'm going to look like Governor Arnie and I'll go to the gym and I'll pump some iron, all five pounds of it. Then I come back and go look at these guns. I'm done! Look, I'm like Arnie. The response would be a polite ridiculing laughter because to expect me to go to one gym session and then suddenly bulk out like the Dragon of Nevermore is a little ridiculous, isn't it?

The same is true of wealth. If you recall, we talked about as soon as you hear about a get rich quick scheme and get rich quick opportunity, the chances are someone else will be getting rich quick off of you. The reverse side of it is the mindset that looks for get rich quick is not the one that can endure, that continues, that perseveres, that keeps going when they've fallen over yet another rock and skinned yet another knee.

Perseverance is one of those key qualities that a lot of people give a nod to – oh yes, it's about perseverance – but they don't engage in. I believe the main reason for this is because they don't have a big enough why, a big enough reason that draws you along. For some people the reason comes from behind. It's a big red poker poking them and saying you stop right now and there's going to be trouble. Some people get drawn towards something delightful out there in front, and as long as they keep going like a Siren calling to them, they'll crawl if they have to in order to get there.

Both have their value, but you have to find your own reason because whilst success is possible for absolutely everyone, if you do not have a big enough why, a big enough reason to keep going when everything



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else starts coming crashing around your ears – I hope it doesn't by the way. It doesn't have to. It did for me.

If I had stayed where I was, if I'd started looking for the traditional solution – which is, let's go to a lesser law firm and see if I can get a job at McDonalds or whatever. Then I would not have had a chance to build all this, to be of service to all of you, to do something that I think is really valuable and to trade that value for a lifestyle that I had originally wanted but didn't know how to create. Does that make sense?

People might be tempted to think I don't know, this sounds a little heavy. Maybe I will go back to my day job. I don't think I want to be that wealthy anymore. I don't mean to put you off on this. I don't mean to scare you. The main idea to have inside your mind is to understand that a lifestyle change is all that's required.

It doesn't have to be a really bad thing. How many people here are parents? How many people have children? Let me ask you this. Of course, when your first baby came into the world, you come back from the hospital in little swaddling clothes in arms and you picked life up right where you left off, didn't you? Your life carried on as before. We'll just have a little mini me tagging along learning from mom and dad. It's pretty nice, isn't it?

Would you like to share with me just how much of an error I'm making in that presumption?

Guest:

Actually I remember coming out of the car and my son was walking in with his mom back into the house, and we kind of looked at each other and said now what? It changed completely.

Igor:

Everything changes, doesn't it?

Guest:

Everything changed.

Igor:

Now let me ask you this. If you could go back and do it again, would you?

Guest:

Yes.



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Igor:

Was it worth all the downsides, because there are downsides, there's extra poop. There's extra cleaning. There's a smell. There are sleepless nights. These are the realities of a child, aren't they?

Guest:

Actually the way that I described it early on was it was like every emotion that I had ever experienced was suddenly on steroids. The joy was a lot higher and the frustration and everything else was too. The bracket widened.

Igor:

But was it worth it?

Guest:

Certainly.

Igor:

I'd like, for you to consider that the path to wealth is the same as something that every person, most people live in the day-to-day world, which is the lifestyle change that naturally happens when you have a child. There are many families out there that are all willing to make that sacrifice but it's not really a sacrifice, is it? It's just a simple trade.

The rewards you get in terms of the emotional benefits, seeing this person grow up, go out into the world and make their way and so on, aren't they worthwhile? Wealth works in exactly the same way. There are lifestyle changes. Anyone who tells you otherwise is lying or has got no clue what they're talking about.

There are lifestyle changes that are required, but it's just a marshmallow. The lifestyle you're trading it for is at least twice as good – probably in order of magnitude better than anything you will leave behind. Of course, people think better the Devil you know than Devil you don't. There is no Devil. It will be at least as rewarding as the children you brought home and at least as confusing to start.

The only difference between the path to wealth and the path to bringing a child up is that when the child is actually physically present screaming, it's a daily reminder. Your habits change, don't they? It gets enforced for you. The conditions are there for you. No one will remind you take the path to wealth unless you get put in the condition that I was in, which is between a rock and a



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hard place, and I really didn't like the idea of the instant diet that was being offered to me, which means the only way out was up.

It doesn't have to be that way. If you don't want it to be that way, then make a choice and make the same choice every day in the same way as you made the choice with your children. Were there not days where you wanted to strangle them? Just stick them in a box and put them in the bottom of the ocean and just forget they ever existed.

Let's face it, there are some pretty cruel thoughts that have passed your minds in the past, and you had to restrain those thoughts. You had to reign in those feelings so that you could control your behavior and you were glad you did, were you not? If you can do it there, you can definitely do it here.

Everyone is capable of doing that. They just have to have a big enough reason. Does that make sense?

Guest:

I was just going to say thinking about it and thinking what we went through when our daughter came, the cutting back on the expenses because we had more expenses with her, the emotional things, what you talked about with reigning it in, it is really – from what you've presented here and what we've seen – not that much different.

Igor:

It's exactly the same thing. The issues are the same issues because the only issues are you have to change your blueprint. You have to change the way your life is unfolding itself because you have to include the new child inside the blueprint. That includes things that you never had to consider before like the education of that child and whether you're educating the children or yourself, there is still something that needs to be added to that blueprint.

The resistance that you felt was the resistance to the change of the blueprint. The anxieties and the fears and the concerns you felt were the same anxieties about not knowing how the future will turn out. The frustrations, annoyances and problems that popped up – let's face it, there were a few, weren't there?

You got through, did you not? That's a great resource. People that haven't had children are just as capable. The only thing they lack is the experience that you have that tells you that you can make it through this. You will make it



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through this. There is no question in your mind when you have a child whether or not you should be a parent, is there?

You're not going to decide to put it in a box and say all right, you take care of yourself. I'm done with you. I'm clearly not cut out to be a parent. Yes, come back in 18 years and we'll have a chat.

Guest:

I wanted to.

Igor:

The desire is there sometimes. I understand that, but you had a big enough reason. You committed to that, so no matter how high the highs were or high low the lows were, you kept on going, did you not? That is the kind of determination I'm talking about. It only requires for you to take one extra step.

When that one step's been taken, you just take one more. You don't even have to know what the end will look like. It can help, but all you have to know is that I need to take this step and that's the right step to do right now. Sometimes it's not the best step. You'd rather not take it. It's making the best of a bad deal, but ultimately it all works out, does it not?

Sometimes you're actually being pulled down and you don't want to go it, and it ends up being a better direction anyway. Anyone ever noticed that?

→ **There's one quality that we haven't really elaborated on yet; perseverance.**

Keeping it going, making it happen even when the circumstances aren't necessarily ideal because you're choosing a lifestyle. Now for a lot of people if they can fully adopt all the ideas we've presented, are willing to split their money into the accounts, are willing to educate themselves and go through the small emotional barriers that education can require sometimes, especially with topics that are completely new to them – stocks, or land or business.

It's all right to have small emotional investments at that point. They can bypass many of the other frustrations, or you can choose to stay wherever you are in terms of your financial success. I suspect the reason that you came to learn this stuff is because you don't want that. No matter how good or not so good your conditions are, you know that you can do better and I agree with you.



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I want you to be rich. I want you to be able to live in a \$60 million mansion should you choose to. I'm much more interested in you being financially free, whether that means free in a \$60 million mansion or free in a little tent on the side of the river somewhere that you feel content in. Get it – tent, content? It doesn't matter.

I'd like for every one of you to experience genuine financial freedom where you wake up in the morning and you realize that if you do not want to, you do not have to work today or any day after that. If you wish to do that in a more Bahamian private island sort of style, God bless you. Both are equally possible. One requires a little longer wait between the marshmallows, a little bit more self-control before the marshmallow comes.

Of course, when the marshmallow truck comes, you don't just get one. You get the whole thing. You can swim in a field of marshmallows.

People are lured by the temptation of instant success, aren't we? The quick fix. The magic pill. The get rich quick scheme. That's why so many people have lost on those things. I encourage you to embrace the lifestyle, not the get rich quick scheme. For every overnight success that you see, you don't see the 10 years of hard labor that went into it.

Right now you're in that shadowy part of the bit that most people will probably never hear about, or if you tell them about it they probably won't believe you. Oh you've always been successful. You were always marked for success. People tell me all the time. Oh, you were always meant to be destined to be successful. You know that one – destined?

Now of course I agree with them. It becomes a self-fulfilling prophecy, but I can guarantee you there were many times when I could not, but then it's up to you to make it through those periods. The question is how do we make it through? How do we make it through when things are happening and they're not the results that we're looking for? Technically that's called a failure, isn't it? Isn't that what people call these things?

There's an old saying there's no such thing as failure; there's only feedback. Have you heard of it? I think that's far too trivial a way of putting it. If you never fail, then I suspect you can never actually succeed. Failure isn't just feedback for the next lesson.

→ **Failure is your path to success.**



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That might sound a little bit odd right now, but let me put it to you this way. If you're doing something that's already well trodden and everyone knows exactly how to do it, and all the steps there are and there's no failure at all in the whole mechanism, then wouldn't everyone already be doing it?

Is everyone already super rich? They have the potential. If they have the mind that can perceive value, if they have a capability of communicating with other human beings so that the other person can see the same value that's inside their mind, they have all that it takes to become super rich, but there are many people that are not.

I think part of the reason is because so many people do not wish to fail, and it's ironic. Where do you think this comes from – this whole idea of failure? Failure to many people means I'm not good enough. Where do we learn this?

We go to school, they hand you a bit of work and then it comes back with lots of red crosses, a zero, maybe someone even embarrasses you and says oh, little Tommy here should learn to spell better or he'll never make it in life. Aren't these some of the motivational pep talks that we can receive?

I don't know about you, but I certainly noticed it in my own in life, in my own educational career. I became more obsessed about guessing at whatever answer the teacher wanted to hear than about actually developing a genuine opinion and solving the problem myself.

By the way, I got very good at it. I did great on exams because I got very good at guessing what the examiner wanted to see or wanted to hear. It was easier for me to write the opinion they were looking for than to develop my own. Do you see how insidiously it starts?

It starts in kindergarten. We're told to play but only according to my rules. If you're not doing it right, then you're not playing right. You can't play like that. It's not allowed. Then you get into real school where you get evaluated, assessed and measured. You go into the good class; you go into the idiots class; you're not good enough anymore.

Doesn't that continue? University used to be a place of learning and a place where you could explore ideas. It's become this extension of school now; an extension of guessing at what the examiner wants to hear so you can get the grade, impress the employer or buy into the dream that really doesn't exist anymore.



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I'm not knocking employment, by the way. There are some tremendous companies out there offering amazing opportunities and great environments to work in. If that's the environment and the work and the stuff that you want to do, then it's perfect. You're exactly where you want to be, but so many people aren't where they want to be.

They're taking a job that they don't want because it's there, because they have the golden handcuffs that are keeping them there and they don't realize that the key that unlocks those handcuffs is right inside here.

Yes, it will take a little bit of effort, a little mental jujitsu to get it out of the head and into the heart so you can undo it, but it can be done. Part of it is going through this willingness to fail because what happens when you fail? There's an old saying that a master is the person that knows everything about the field, ten thousand hours and so on, and there's truth in that.

The genuine master in a particular field will know pretty much all the things about that field or at least as far as the knowledge has been taken at that point in time, but what got him there? I personally think a master is someone that made all the mistakes they no longer need to repeat.

That's why he or she can look at you and go oh, I see where you're going with this. You probably want to go this way a little bit more. Why? There you go. That's why. I look back at 1946, and I did the same thing myself.

If you fail enough, the only thing that's left is success, isn't it? So there is truth in failure is feedback. You learn to correct your course, you re-steer and you go for it and so on, but I think people are missing the boat on this. I think failure is so much more important than just feedback.

It's important to learn from that, sure, but failure is actually the steppingstone to success. It's not something that you conveniently redirect yourself and say oh, I'm off the path so I'll get back on the path. No, it is the path. You'll fail more often than you succeed, but remember we're risking small, aren't we? We risk small but often.

The overnight successes you've heard about, what are they? They're the small risks that have occurred often that turned into a big success. When the success comes, they pile everything into it and it looks like this crazy success that came out of nowhere. They didn't see all those steppingstones of little failures, and even if they get pointed out they seem like such small trivial mistakes compared to the great success that they've made. We're willing to ignore it, aren't we?



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If you're willing to ignore it in others – exactly, why not for yourself? When I say ignore it, I'm not saying you ignore the failure. At that level failure is required for feedback. You don't keep walking into the marshes, the marshlands of failure further and further going yes, this is the right path. I'm failing and I'm going to do more of this. I'm going to keep doing more of this failing stuff so that I drown completely. That would be really weird if I was suggesting that, and I am not. I hope you realize what I'm talking about.

You see what happens is when you've made all the mistakes along the path – and believe me, I have made every mistake imaginable, and I probably have a few more coming my way. What happens is you develop an instinct for success. Why? For the first part because your mind already knows the warning signs, the inklings that things are about to go wrong.

If you remember a couple of sessions ago, I shared with you the idea that if you own a business, the time to get your loan is before you're in trouble because then everyone is willing to give you one. Once you're already in trouble, it's almost impossible to get it.

If you are willing to fail, what will happen is you will see the problem starting to arise before anyone else does so you can get the assistance you need before anyone even realizes it's coming, and you can bypass it entirely. Your instincts become more attuned.

Especially you guys here in the finance industry, but all of you will know people in your particular field that have almost a genius instinct. They know exactly the right thing to do at the right time. They recognize trouble before it even occurs and while everyone is still waiting for the marshmallows, they're high and dry walking on the path. You go how did you know to do that? They go I don't know, it just seemed the right thing to do.

I can guarantee you those people failed and failed a lot, small but often. So when everyone else starting get their feet wet going what's this funny sensation in my feet, well I'll keep going, they're going oh yes, wet feet, I remember that one. I'm going to just wait a second and then yes, I'm going to go that way.

I honestly think failure is one of the keys to succeeding. I heard a charming story once that I really like. I don't even know if it's actually true but I hope it's true. It's about a kid that wants to get a little summer job to get some cash. He's enterprising so what he does is he goes around the neighborhood and you know



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how in America you have these long big driveways and no one can see the tiny little house numbers, so no one knows where you live?

He says I'm going to paint your house number on your driveway so that people know what number this is, which is kind of a nice service. He gets a little stencil model cut out and shows people how nice and professional it will be and so on. He works out this whole little cost scheme. He won't quite be a millionaire but for a kid his age, he's doing pretty well.

He starts knocking on doors. No. No. No. He comes home and he's just disheartened. His father who is a bit of a master salesman or a master merchant, I don't know which, he has this inspirational idea. He says how many doors did you knock on? I don't know, 10 or 12. They all said no. It was just horrible. I give up.

The father says 12 doors? Did anyone tell you about the magic number? No, what do you mean? Well, here's how it works. There are about 40 people in every 100 that will want your stencil painted on their driveway. That means there are those 60 people who don't, which is fine. Would you like 40 people to pay you to do their driveway? He goes yes.

Really what you're telling me is you found 12 of those 60 people that don't want it, so all you have to do is just get them all out of the way so you can actually find the ones who are left that will pay you money. He goes oh yes, the magic number. The next day he goes out.

Now what just happened to his mental state? What's happened to his emotions? Does he say do you want a number painted on your driveway, or does he say hey, I've got this thing, this stencil your driveway's going to be fantastic! Don't you worry, that's fine. Come back young man. Where are you going so quickly?

Well, you're not the one. I'm sure it's the one next door. I know he wants it because you're number 59. Do you mean he's going to have it? Well, you better do mine too. You can see the scene unfolding, can you not? I don't know if this story is true or not, but I like it.

You need to risk small but often. You want to fail a lot along the way, but you're managing that risk, you're managing the impact of that failure. That's the key thing. It's not whether or not you fall down and have egg in your face or get embarrassed or something like that.



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No, you want to fail small but often so you actually learn where the path to success is because everyone else is blind to it. They're so busy standing still in case they fall over a rock, that they're not willing to move forward and find out where the rocks aren't. Does that kind of make sense?

Then something else happens. What is the key to wealth? We've poured over it over and over, but if there's only idea you take away from this whole thing, what is that key that allows you understand where money comes from?

Value, exactly. You're exchanging value, the value grows and everyone wins. We've seen it happen many times, haven't we? I know this doesn't apply to anyone here, but you can conceive of at least one person in this world that has a problem. I know none of you do, but let's suppose you did have one problem, something that irks you, hurts you and that limits you or whatever, a problem.

If you were to think about that particular problem and then someone came to you and said oh, that old thing, I can fix that in two minutes. I have my magic hammer and I know exactly where to tap. Would that person have something of value to you, being able to make that problem go away?

So not only is failing useful because it shows you where the path to success is, it shows you where everyone else falls down too. Everyone trips over the same rocks. It shows you where the problems are, doesn't it?

If someone has a path that's filled with rocks that people keep falling over, and you know where those rocks are, then you can say look, I can take all those rocks away, I know where they are, I can do it blindfolded – is that of value to them? Solving problems is the easiest place to find value. Solving problems is the easiest place to exchange value and monetize it because people already know they don't want it.

There's very little persuasion or influence that needs to happen at this point because they already know they don't want it. They may not know that you can deliver on your promise, but that's another matter. So failure is crucial to success because as well as providing the feedback, it tells you where that path is.

Now every time you fall over and you hit your head on the ground and you stand up and go ouch that hurt, you can look back and go oh, I get it. When someone else comes down the road you can go hang on a second young man, you're about to have a very interesting experience.



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Now you have two choices. Either I'll steer you around it and you'll have to learn to change it, or God bless you. Okay, off they go. They fall over and go ow, that hurt. I already know the next one's worse. By the way, I know what that one is too. Want to follow me now?

Solving problems is the easiest way to create value, and the thing is you're not the one causing problems. You're just taking them away. You know how people start thinking oh, what problem can I solve? There are no problems. Everyone keeps solving the problems I want to solve.

No, if you think that all the problems you want to solve have been solved, it's because they're already solved. They're not problems anymore. If you can't think of a problem worth solving, it's because they're not problems anymore. There are already good solutions that are easy to find. The problems you want to solve are the ones for which there are no solutions.

Remember I told you about the little travel hanger's kit that I have? I'm not going to make a business out of it. For me it's just a little bit of fun and it's interesting, but can you see a whole business coming out of that? A simple little idea. Was there a problem? There was a problem that annoyed me but it amused me to solve that problem like it amused you to solve the two jar problem.

That's all a problem is. It's a puzzle waiting to be resolved, isn't it? Don't you have a place in which to resolve problems? The Strategy Room and the Hall of the Genius.

So you really want to go out there and risk small but often, fall flat on your face as often as possible and then take those things into your Genius Halls and figure out hey, can I monetize this? Can I remove the problem for people and monetize this?

You guys are doctors, skin doctors, isn't that what your whole career is based on? You know what the answer is to people's problems. It may be a skin blemish or a medical condition. In other words, a cancerous growth that needs to be removed, either way there is a problem and you know how to resolve it. Without problems, your career would not exist.

Without problems, in fact, most of our careers would not exist, would they? We're looking at it like oh yes, we've got to have special knowledge. No, just look for problems and solve them, which means



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that when you have problems and you fail in life, life's telling you how to succeed, isn't it?

Hence, I like this whole concept that failure is only feedback and that there's no such thing as failure and so on, but actually I think that's what's understating the case. I don't know if you'll agree with that, at least at this point.

Any questions or comments? Very good. So, if we're talking about the idea of persistence, we're going to keep going on a path. There is a slight dilemma that we start running into we admire the systems, don't we? Yet we scorn obstinacy, thick-headedness and stubbornness.

What's the difference between stubbornness and perseverance? For some people it's just a question of history, isn't it? I'd like to offer an additional perspective if I may. Perseverance is to keep walking; obstinacy is to keep walking when you're already in a swamp. Perseverance is being willing to turn around and walk out of the swamp before you start again.

Now the trick here is when do you realize that you're in a swamp or that you're in a path that's going the wrong way? That's part of a what experience in life teaches you about and one of the reasons you're going to fail small but often, because that's when you have your corrective mechanism coming in.

That's why you need to have a big why or a goal or a direction, something you're moving towards because that's your north, isn't it? That keeps you going even if you get a detour. Even if the swamp is in the way, you go oh I better get out of the swamp. I won't go there. All right, I'll walk around but there it is, there it is. I have to go around the long way, but I'll still get there.

One thing interesting that happens is often the – do you know what a picaresque adventure is? You're in literature, so of course you do. A picaresque adventure is a particular kind of novel that was very popular back in the 17th Century or something like that.

Essentially, it's like the Punch and Judy where the hero is going on a journey from A to B. No one cares about getting to B. That's just a token element of the story. What everyone really cares about is on the way from A to B, there are little towns X, Y and Z. There are little mini-adventures he has in each one,



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fun little teaching tales normally, called a picaresque adventure. It's a wonderful storytelling kind of structure.

The irony is, in the really good picaresque adventures it seem like he's having these little random adventures in each town. But when he gets to his final destination all hell breaks loose and everything he's learned, all the friends he's made, all the things he's acquired along the way put him in a unique position where everyone else is getting their heads lobbed off. He's the one that gets through, that finds the prize that marries the princess and inherits the kingdom.

We've never heard of a fairytale like that before, have we? There is a lot of wisdom buried in folktales because that is our oral history. That is where people place their lessons about life into. Sometimes it's the fact that you took a detour that gets you to the right place, but your eyes are always on the destination even if you take a detour on the way. Sometimes it even gets you there quicker.

The key when we talk about persistence is persistence in relation to the goal, the place you want to get to, the objection; but flexibility in terms of the next step that you take because you always have to reevaluate the ground that you're standing on. Sometimes when you get a better perspective, you may look at your destination and realize there's a much better place over there.

It's fine to follow it as long as you notice the following pattern, like over there, no over there, no over there. It's very different, isn't it? That's a lack of focus. That's very different from seeing it and going that's not what I thought it would be.

All of you have a goal inside your mind, do you not? Something that made you want to come here, a kind of lifestyle maybe that you want to lead. I'd like you to think about it for a moment if you could.

Now, I suspect there are things that allow you to know that's the lifestyle you want. There will be things in it like a car maybe, a house, certain restaurants you might go to, certain clothes you might be able to wear, some experiences you could afford. Would that be fair to think those things?

Here's how you can tell what your true north is. Take out the car, take out the clothes, take out the jewels, the food and all the experiences and so on. Leave only the way the car makes you feel, the way the clothes make you feel and the way the shoes and the restaurant make you feel.



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If you want the car because it makes you feel like you've made it, your goal is not the car. It's knowing that you've made it. If your thing is the fancy restaurant and so on, your goal really isn't the fancy restaurant and the expanding waistline. Your goal is to be able to enjoy life, enjoy moments perhaps just with your family it's that time that you enjoy.

I remember one lady who was so eager to have a good Christmas she was ruining it for her whole family. She would orchestrate it. It was a little script inside her mind about what Christmas should look like. It was taken from a postcard that she probably saw when she was six years old, and she tried to force her whole family to look like the postcard.

It was beautiful when you looked at it in the photo album, but the memories were terrible. The goal that you have inside your mind is irrelevant. It's what you think the goal will give to you. That's what matters.

Here's why I recommend that you think about that. In thinking about the real goal, rather than the picture postcard of it, you give your mind the freedom to solve the real problem, which is to give you that sense of, you've made it. To give that sense of enjoying life with your family, that sense of enriching the world around you, that sense of being free from worries about money and debt and all the rest of it, that sense of relief, that sense of excitement every time you get up in the morning and see a bright new day.

You don't need a \$60 million mansion in the Bahamas to do that. It helps, but you don't need it. Give your mind the real problem to solve and persevere on that. Think about it like that. When you think about the car and the, this and the that, it's nice, isn't it? Don't worry, rest assured I do want those things for you, but don't attach to the car; attach to what the car means to you.

Then it's easier to persevere. You feel more of that juice, that vitality flowing inside you. That's your big why. It's easy to get the car. Would you like to know how? Go to the bank, get the loan, buy the car and work like a slave for the rest of your life so you can have the car you'll never drive. Isn't that what a lot of people do?

I encourage you to think about not the objects. The objects are just merely symbols for the experience that life will be like for you when you have it. That's what gets you through. When everything seemed to be going wrong, I didn't care about the car. I sold it not long afterwards. What I cared about, where



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my blueprint was taking me in the wrong direction was a certain kind of experience.

The minute I started focusing on this, I started realizing all kinds of things that I was doing wrong consistently because I was trying to follow logic, and my logic was flawed because it was aiming for the wrong things. I was using the wrong premises. Does this kind of make sense to you?

It's important to stick to your real goal, to commit yourself to that path, to have the perseverance to keep going when things seemed to be crashing down around you because chances are you're almost there at that point. Really for me, the moment when it all came crashing down around my ears, that was the final nudge that I needed to get me sit down and really think things through.

I was so busy trying to make it in life that I forgot to ask myself what am I trying to make? What is it? You don't want to be distracting your focus on this and that and the other. Notice what I'm talking about is a focused path. You know exactly what it is. You can create a dozen scenarios that have the same quality in it, can you not?

In fact if you think about it, you already have at least one of those scenarios in your life right this minute, do you not? It may not be as large as you'd like, or as full or as developed, but it's easier to start with something you already have than pining for something that you don't, isn't it.

That's what we talked about when we talked about the passion that finds what it is that you do, the path that you work on, how do you get through these difficult times?

Has this been helpful?





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There's a particular kind of rock littered across your path to success, to financial freedom, to wealth and so on that I'd like to warn you about for you to consider. Have you heard of the crab mentality? I don't know if it's a bio-scientific fact or not but the metaphor at least is valid. Whether or not this is true, I've seen elements of this happen.

You get a basket of crabs and you take the lid off. The crab tries to crawl out and the other crabs will grab on and pull it back down. Again, I've seen elements of this happen. I'm not sure if it happens all the time, but it happens often enough to have some truth to it.

So the crab is unable to escape because everyone else in the basket is going hey buddy, what are you doing climbing out? You just come back down here. I don't know if they actually think that, but one likes to think.

People are like crabs in that sense. Very often when someone is living a normal life or at least the life they consider to be normal, when they're trying to live the dream that's been sold to them that really doesn't quite work the way it does, when you try to swim up the stream, they're going hey buddy, where are you going? It's this way. This is the way to success.

Would it be fair to say we've established that the traditional rules to success don't work? In fact the traditional rules to success were formulated by people that didn't have it. It's a theory that most of our lives are proving to be wrong. At the very best, it was corrected for a short period in history.

To have people tell you that you're swinging the wrong way, who are you going to start listening to? The people that are in the pond you're trying to swim towards, or everyone else that's heading in the wrong direction and they're swimming around in circles and going this is tiring stuff, all this swimming?

Now I want to warn you about this for several reasons. Whether you watched it in the media, the films or the magazines you read, or whether it's just people giving you advice on what you really want to do, what you really want to invest in or what you really want to spend your time doing, the way to really make it is this:

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✓ The first thing to ask yourself is have they made it?

If not, then just put all those ideas aside as an interesting fantasy with possible elements of truth, but pay not too much mind. There are some people though who have had this crab mentality for so long. I don't know if you know this. Do you know astrology and the star signs? What is the name for the crab in terms of the signs? Cancer.

They have adopted the personality so much they are cancerous. They destroy your thinking. Have you ever had someone who was like anti-mentor? I have. They are so negative. They drive the fear of life into you. I want to warn you about these people because they exist.

Now if your thought control, your emotion control is strong, you can exist in that environment, sure. By far easier though is to remove yourself from such people. Why? Because all the energy you put into protecting yourself from those crazy ideas are far better spent walking on your path, even if you have to walk it on your own. Does that kind of make sense to you guys?

The reason I mention this is there is a lot of talk in terms of the whole success industry and so on about you have to leave your friends behind because they're holding you back, they're bad for you and their mentality is too small and so on. I understand why people are saying this. There are elements of truth in this, and a lot of people that have made it for themselves, that's the only way they could survive this cancerous mentality, but you don't.

There are many people, including millionaires that have made it and maintained all that friendship. There's a great book called *The Millionaire Next Door*. You may want to read that. It's about people who are super rich – or at least independently free, financially free, very wealthy – but they live in the same neighborhood they grew up in. They have the same friends they went to school with. Their friends probably don't even know that they could afford to buy the entire neighborhood.

They don't care to tell them because they don't want to bump with their mentalities. When someone says something not constructive, something that destroys the whole wealth mindset, they'll smile inside and go one day you'll learn better, but sure if that's the way you want to feel and how you think about it, you're free to do that. They don't take it seriously.



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You don't have to lose your friends. You don't have to move out of town or something like that. Would it be easier? For many people, sure it would be. You just get into a different mindset. If you hang around rich people, you develop the rich mindset. That's how we work, isn't it? That's how cultures evolve. Two cultures come together with different ideas and they blend and become a new culture, something better than the individual cultures were before. They enrich each other, at least when they do it well.

The same is true on a smaller scale, the mindsets. If you can surround yourself with rich people, that's fantastic. Do that. That's exactly what you want to do. You'll learn from them. They'll add to you these little nuances. I picked up a huge amount from doing that.

My cousin is an incredibly good man for consulting. He used to work and still does work with huge companies at the senior level with multimillion dollar accounts and so on. He knows some very wealthy people. I had to rethink my whole path, my whole career because I was recreating the same problems over and over.

I left the country to get out of my mindset, the things that were keeping me in my mindset. It's an extreme, I admit. I had no reference point, nothing like this to help guide me so I had to just remove myself and start from fresh. I was fortunate to hang out with him for a while because he had a different mindset.

I met his friends and these were people, for whom earning a million dollars is a past-time. They do it on the weekend. It's just a little oh, I thought up a little million dollars as an aside for this. Wow, and I'm thinking about putting \$10 aside for an ice cream. It was a totally different mindset, and I learned a lot from that.

In fact most of what we're doing here has either come from everything I messed up along the way, or from watching these people and going I didn't even consider that. Would it be fair to say this has been of value to you so far, folks?

This could not have existed, none of these ideas could have been presented to you, I wouldn't even have thought of them if I hadn't fallen flat on my face so often in the first 10 years of my experiments in life. Would you rather that I had "succeeded"? Would you rather I didn't have all those failures or are you pretty pleased that I messed up for you?

Just be aware of people's mindsets and that you don't adopt them. You don't have to correct them by the way. You don't have to be a know-it-all that changes them and so on. You can offer. I offer all the time, and



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mostly it gets rejected because people are afraid. They're afraid of change the same emotional things that you went through, especially yesterday when we were going through the more challenging of the blueprint.

Today, we've been more about building up the blueprint. But, it's those hurdles they don't want to face they don't even know they should face them or that they need to face them. I can offer, but it's really not my job to preach. It's not my job to convert. It's not my job to make it happen. That's why we have Jim.

It's important to get your mindset right to pause whatever the old thing was and create new ones. If you can hang out with wealthy people, that's great. If you can get a mentor, that's fantastic. If you can't, then hire one. Be willing to pay. Go to events they organized or charitable organizations to be able to hang out and absorb the mindset.

Don't try to impose your mindset on them. The biggest mistake I made was trying to impress them with how much I knew when really I knew nothing. There's a teenager, who's now 18. He was 15 when I first "met" him. It was when I was running my business and so on. His name is Nathan. Some of you may have heard of him.

He contacted us and said I really like the stuff you're doing and I'd like to learn more and so on. Here's the key thing. It was wonderful what he did. Whatever tips you can give me, anything, I'd really appreciate it. That's nice, but he's a little bit young and we're talking about some big heavy duty influencing principles and so on. We said sorry, but you're a little too young. He goes oh, but I really want to do it. Don't worry, I'm very respectful and so on.

He was persistent but very polite. Whatever you can do, look I would really appreciate it. Well, maybe if your parents send us a letter to first, consent for you to learn these things, and secondly to tell us a little bit about your character, then maybe we can do something. So he goes fantastic, I'll do it. Within days the letter got faxed through, emailed through, sent by FedEx. It was like well, I guess he's keen. He was persistent, but not pestering. You understand the difference, right?

So it's a little tip here. He said well, I'm trying to do this. Is that right? Well, actually you might try this. Thank you very much. At no point did he say oh yeah, we tried that and it doesn't work. Nothing like oh, well, I have all these problems here and solve them for me now. Isn't that what most people kind of try to do?

You're doctors. When people hear that you're skin doctors, isn't that kind of like oh yeah, look at this rash on my backside. Can you do



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something about this? Do they instantly jump towards the value taking? Give me what you have.

He was really good. He was just giving value in this case in terms of just being very positive. It was just nice talking to him. He was enthusiastic and it was a pleasure to see someone really run with these ideas and enjoy them and do things with them.

Last year – he was still 17 at this point – he'd take all these ideas and created his own little Internet business based on it. He had so many followers that they paid, for him to go around the world and see the entire world without a penny of support from his parents.

His following has grown. He has a whole business. Is it a complex business? Is he making millions yet? No, but it's enough for him to go around the world, to stay where he wants to stay and to have these experiences. Whilst all his friends are running out of cash that their mom and dad have given them, he carries on and takes one more training its one more thing.

Now he's going back and he's thinking I'd like to do this a bit more seriously now. Any tip you can give me will be greatly appreciated. That's a smart boy. It's a very smart boy. Surround yourself with mentors, coaches and people who have been there before. If you can't find them, then hire someone who's done it before. Offer to pay them. Show that you can appreciate it. Show that you're doing a genuine exchange here.

Even if they don't accept your cash, the willingness to do it shows that you value what they have to offer, that you're not just taking, that you're exchanging value. Do you understand the difference?

You guys are both very financially successful, is that correct? Let me ask you this. When someone comes up to you and asks you for some financial advice, maybe you're at a party or maybe you're traveling and you're talking about what you do. They seem very appreciative. It seems like whatever you're suggesting, they go really? I'm really going to do that, and you know they're going to do it.

Don't you feel yourself liking them more and then helping them out a little bit more to make sure that they're really on the right track? Isn't that fair? Compare that to the person that goes oh yeah, I heard about that; or I tried that once and it really doesn't work. Does that make you want to go no, no, no; look, it



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really does work; let me show you how? Is that what you're motivated to do? No, you say fine, if you know better than me, go for it.

You need that mindset because otherwise if you already know how to do it, then why would you be here? Why aren't you already living in a \$60 million mansion of your own? Why are you asking for advice from someone if you're not willing to take it?

By the way, I'm not suggesting that you take all of the advice, but at least you give it a go. If they've made a success and it can work for you, give it a good go. Protect your mindset. Educate yourself. Learn. Learn from mentors. Learn from individuals. Get a coach. Do whatever it takes to get there. Those are things that help you move more smoothly across that path.

You coach people, don't you Alex?

Alex:

Correct, yes.

Igor:

Is it fair to say that you can steer people paths around a lot of these stumbling blocks and you see their mouths going oh yeah, I know where you're going with this. Sure, you can go down that road. Let me just lay out for you what is more likely to happen.

Some people go well, I'll do this anyway, which is fine. It's their right. Then they come up and go well, let's go fix this again, shall we? That's the role of a good coach, a good mentor or a good advisor, isn't it? Mind you, notice that I'm saying that you abdicate your responsibility of thinking.

Don't you prefer the clients that hear what you have to say and go that's great? I have questions about how this might work or a concern about how that might work. Aren't those the best kinds?

Alex:

Absolutely.

Igor:

Because they bring the problems to you before they have to be fixed.

Alex:



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Yes, the biggest downfall in people is hubris and overconfidence where they know it all, and you're trying to help and they're telling you why it's not right. You look at their qualifications versus what we have studied, and they're not open.

It's almost like they want you to agree with what they're doing or validate what they're doing, when they're actually standing on the tracks right now and there's a train coming and you should jump off. Oh well, that's your opinion.

In the meltdown in 2008, I actually did reach out to many of my friends and told them that exactly. The train is coming and you're going to get blasted if you're 100% in equities. Oh yeah, that's your opinion. You don't want to be overbearing. You don't want to step over that boundary. You want people to make decisions, but at the same time it's difficult to stand passively when you know they're going to get rocked.

Igor:

Exactly. So how do we marry that up with our idea that we've talked about really all morning, which is don't abdicate your responsibility of thinking? Don't let someone else do your thinking for you. Notice what we're talking about here is you get advice. You can get lots of advice. Now are they doing any thinking when they say oh, that's just your opinion, I'll carry on down my path?

When advice is presented, if you get some curious advice ask more. What do you base it on? What is the reason behind that? Do your own research. If they say well, these are the trends, this is what I'm seeing, here's where my concerns are, then look around. Are his facts straight? Are they correct?

You have no problem with people checking your facts, do you?

Alex:

No, in fact I prefer it because I know if they do, I'm probably going to win that debate.

Igor:

Exactly. Do you see now how you work with a mentor, how you work with a coach, how you get education out of people who have the experience without abdicating your own responsibility to educate yourself, to make your own decisions, to find your own path in life?

Alex:



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I think if you try to determine what is the motivation or the intention for this person to offer free advice, I think like the *Millionaire Next Door* let's say. I think if it's out of true gratitude that this was given to me, and it helped me and I'd like to offer it to you, that's very different from someone that kind of has an axe to grind or there's a hidden agenda somewhere.

So I think that if you can kind of find out where they're coming from and why they want to give to you, I think that helps you discern what's worth listening to and what's not.

Igor:

Right. It goes right back to what we talked about before. Remember the vested interest? Where is their interest? Is it in conflict with yours, or is it harmonized? My interest is to make you guys super rich if, for no other reason, than so you'll keep coming back and getting more of these things. I'm invested in your success, both as an emotional thing and in terms of the model, the system, this Money In Your Mind method that we've been talking about.

This is what I've been living and breathing for the last four years. Part of that is the whole idea of value exchange, because I know that if you go out and actually do this stuff and grow, you're going to do phenomenal things, which will come back to me. I'll go wow, I have grown my thinking and it will grow my business or at least you'll want more of my products, and I'm happy about that too.

Whereas if I pull a fast one, if I do a shady little deal here and go oh, I've got his money, now I'll run, ha-ha – that's a one track deal. I'm not interested in that. That's a one shot thing. That's nothing. You don't support a lifestyle with one act. You support it with a consistent set of actions that lasts a lifetime.

Hence, be persistent. Control your thinking and your feeling. Educate yourself. Surround yourself with people that can do what you want to do, with people who have succeeded in what you want to succeed in to the best extent you can, or get a coach or find a way of getting those kinds of actual systems.

Maintain the mindset, the moment that you've built in here. When troubles start, when the dark night approaches, keep your eye on the prize, and it's not the car or the million dollar mansion.

It's the feeling and experience that it promises you. The sense you get when you make sure your children are provided for in the future. The



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sense you get when you know that you're financially free and you don't have to work a day in your life and you'll be okay, that the people you love will be okay. It's the sense of satisfaction when you can influence the world around you and leave it a better place.

Toys are fine. I encourage toys, but toys don't give you that. Toys are not what make you happy. Toys are just some of the things that come along the way and they're fine, but toys don't get you through that valley of shadows. Does that make sense?

Would you guys be interested in another little meme? This one is designed specifically for when the darkness comes to be able to clear it all out so you're back on that central path, so no matter what thoughts have come to you or feelings, what cancers people are trying to attach themselves to you, no matter what the results are reflecting at you, you can still keep going. Would that be of interest to you?

Before we begin it, I want to make a quick note on the difference between a self-delusion and a self-fulfilling prophecy. Have you heard of those terms before? A lot of people delude themselves. They'll go like oh yeah, it's going fine, it's fine.

Imagine two artists. They both have a block of stone. One artist tells you this is the Statue of David. You know the famous piece of art? When they look at it, they pretend that's exactly what it is. It's beautiful. It's fantastic. It's already perfectly formed. The other artist tells you this is the Statue of David only you can't see it yet. It's inside. Give me a few months and I'm going to chip away, and I'm going to show you where it is.

He chips and he brushes and he does whatever artists do, and bit by bit the Statue of David comes out of that lump of stone. Now it's the same block of stone for both people, isn't it?

The person who deludes themselves refuses to engage with the reality. He pretends that the block of stone is the David but doesn't do anything about it. Those are the people, who are drowning in debt and saying I'll manage it, when clearly they're not.

The self-fulfilling prophecy sees the Statue of David inside. You know it's there. It's glowing from the inside. When people tell you that's ridiculous, it's just a block of stone, you know they just haven't got the vision to see it. They don't understand yet, but you can make them see it with a hammer and chisel. When it's there, they say I believed you all along, I knew you could do it.



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You have that vision inside first. That vision, the goal or the real goal or whatever you want to call it, that's what comes first. That's what creates a self-fulfilling prophecy no matter what the results are. Remember the cycle here. There you go.

→ **The thoughts create the feelings, your feelings determine your action and your actions determine your results.**

If the results are the wrong ones, if you let that attach to your thoughts, then a different result will come out. If it's the one where your thoughts get all like oh, I don't really like this, this is no good, I'm really useless and so on, then you'll stop chiseling away and the David will never come out of the Statue.

The people who create self-fulfilling prophecies, there's something in them that is a compelling vision, this idea that just pulls them forwards. So no matter what comes, they understand when Napoleon said I focus only on the objective; all obstacles must give way.

The block of stone around the Statue of David will crumble away, will fall away because the David's inside, and if you understand the difference between that and someone that just says oh no, this is already David, look how cool this is, this is nice – there's no effort involved. There's no changing of the world involved.

Remember, reasonable people adapt themselves to the world. They're the ones that say this block of stone is already David. It's the unreasonable people, who are willing to reshape it in accordance with their vision.

That's why you persevere. That's how you take what you have inside and you make the world a better place. You create more value because you started with value and you refused to let anyone else diminish it. Does that make sense?

With that thought in mind, it's time to put our pens and papers down. Make yourself comfortable. This time I'd like you once again to start with your hand up on your chest or wherever you'd like to have it. This time I'd like you to go into stage three, which is the Meditation Chamber with your guides. Remember that?

When you reach stage three, just allow that loop to go through, clearing it through the lens, and then bring your hand down and let me know you're there so we can all continue together.



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Very good. Just continue that loop in the Meditation Chamber for a while. Perhaps your guides put their hands on your shoulders to increase that focus. One could lean forward and tell you they have something to show you, something for you to learn, something of great importance. So you may as well stand up and follow them to a different place, a different door.

This one leads to an Island in the middle of an ocean. No one lives here. As that door opens and you step onto the Island, it's like an old shipwrecked mariner who's been through rough seas finally reaching dry land.

Whatever problems or situations occur in life, whenever you step onto this Island the first thing you can do is just to feel the solidity of the ground. Notice it supporting your weight. When someone's been drifting at sea through storms, just having that dry land, the firm ground and the knowledge that those roots go all the way to the center can be a tremendously stabilizing influence.

So find a nice patch of earth or ground on which you want to stand and just feel that sense of having the earth support you, that no matter how fast things around you seem to be going, you can stand still no matter what anxieties are blowing through your mind. You can be calm in the center of that storm, grounded firm.

Then move inland. Find a little pathway that leads to a waterfall. The guide explains to you that when you step into this waterfall, it's like you can wash everything clean no matter what's happened, no matter what thoughts have plagued you, no matter what emotions have arisen. It all just washes clean away so you can be revitalized and refreshed in this place.

Go ahead and stand in the waterfall. Feel the cool water rushing down, the pressure cleaning everything off your head, your shoulders, your body, your arms, your legs, everything just being washed off, constantly running fresh water and the gentle patter of that massage stimulating your skin, revitalizing, helping you stand strong and tall and proud again. Feel the water just washing everything away for you, maybe even to the point where it will seep into your thoughts and your mind and clear those things out.

Then step out into the sunlight into a warm dry patch, and see that light. Feel the warmth on your skin drying you. Feel that glow moving into you. Feel the warmth developing inside of you, revitalizing every cell, energizing your internal organs – your brain, your heart, your lungs, your liver, your spleen and all the parts of your body, your muscles, your skin, your bones, your hair and even



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your fingernails. Feel it revitalizing every cell, every nerve, every fiber like a healing light filling you up from outside in and the inside out.

You might start to feel so good, so light that you could even just take off like a cloud drifting through the sky, or like a bird circling up for an updraft of warm air creating that perspective, seeing the Island from far above. You're in brilliant sunlight, blue seas, the colors of the plants and the wildlife there, and the absolute sense of freedom that you can go anywhere you wish to.

Travel anywhere. Do anything. Be anything and the freedom that all this brings. You may as well fly, float or drift back to your Meditation Chamber, seeing that number three on the notepad and bringing with you everything from this experience, revitalized, refreshed, grounded, cleaned, whole, free.

Then intensify that through your magnifying glass, through that lens and enjoy it. The mail guide tells you this is a place you can come back too any time you need to. The Island is always waiting for you, especially at times of great need, great stress, when things seem darkest. This can be your sanctuary, a place to rebalance yourself, a place to find your feet to start again, to start afresh, to let go of all those things.

Here is where you really learn that you can control the way you think, the way you feel and the way you act. A resource for you any time you need it.

Allow yourself to enjoy resting in your Meditation Chamber for a while, feeling that sense of freedom, feeling that loop cycling through, and turn over the page of your notebook and see the number two. As you look up, there's that sunrise, fresh and new. A brand new day. A lovely day. A perfect day.

Looking at the number two, turn the page to number one— back to the Relaxation Room. Then, whenever you're ready— back to the Training Room.

Now, I'm particularly pleased that I got you introduced to the Island on the Island. Who enjoyed that? I can't tell you how often doing something like that has helped me through some interesting times.

Guest:

How often are you typically doing something like this for yourself personally, and when you're working on particularly intense projects, what would be like a big day that you might amp it up?



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Igor:

Excellent question. This is something that I've adopted as a habit. There are periods where I forget to do it for a couple of weeks or maybe a couple of months, and invariably my I guess sense of balance or whatever you want to call it deteriorates and there comes a point where this doesn't feel right. Why am I getting like this? I'm not normally like this.

Then I go oh yeah, silly me. I forgot to do the things that got me there in the first place. As a rule, I aim to do it every morning when I wake up, maybe just for 10 minutes. Sometimes I'll do it for a half an hour just because it's fun. I don't necessarily have to go to all the rooms. Usually it's enough just to go to the Meditation Chamber for me.

Sometimes I'll go up to the Strategy Room where I'll have a little projection booth that we'll introduce you to on the CDs, where I get to rehearse my whole day and just make sure it's all good and fun and fantastic.

I steal one of the evenings as well. One to clear up the day, the Island is a good one for that. Sometimes if I'm in the middle of project like a seminar or something like this, then I'll use the evening one especially to prepare for the next day. Then in the morning, I'll do it again.

For example, this morning I ran through all these sessions. I went up to the Strategy Room. I went off to a kind of a learning annex if you like, and I just ran through all these sessions, figuring out what's the best way to flow it, given the nature of this group and the stuff we've covered and so on. No one came back then and we just carried on from there.

On a heavy day, like when I was preparing for this – because I'm pulling together a lot of ideas that haven't really had structure before – I would definitely be doing it morning and evening. I'll do it a third time in the middle of the day at some point.

I'll be very tempted to do it – I mean on a heavy day I've done it as much as four times. Morning, evening and say twice during the day. Typically, when I'm getting to the point where I'm running through a loop, when I'm stuck on something or when I'm finding my mental state deteriorating and I'm frustrated like. I don't get this. It's not good enough or something like that, just to clear



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that out I'll maybe go to the Hall of Geniuses to figure out how does it fit together, how do I put the next step in and so on?

Really I guess the answer is as often as I need it. I aim to do it at least once a day in the morning. Twice a day is more ideal and then it's there for me more often if I need extra things too. Does that help?

Guest:

Yes. Thank you.

Igor:

You're very welcome.

Guest:

I wanted to step back just a minute to just before we did the meme. With the mentors, I've had occasion where I've gone through the education and have been working with folks, and I've had two or three people that I've been working with and that didn't seem to work real well.

Igor:

For you or for them?

Guest:

For me. I guess what I'm asking is – and I've heard other people say this, but I wanted to get your take on it. Certainly investigate and get educated in various things, but once you do that what I've heard is to try to find one person who can kind of be the mentor. I wanted your take on that.

Igor:

So the question is do you find one or do you find many? If you find the one person that you click with, then by all means run with that. For me in terms of the wealth things, I had no specific wealth mentor. I had to glean lots of pieces from different people. I kind of did a little Nathan on them and just got some ideas and squirreled them away and tried them out and so on.

In terms of getting myself organized, exceeding my limitations and so on, I absolutely had a mentor. In fact it wasn't just a mentor. I actually



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hired him as a coach as well, and he was one of the people that helped me through the slightly low point in that whole period. He's the reason I actually started my business.

Until then it didn't even occur to me, and in the process of the coaching one of the things that I ended up doing is within a process similar to the Island, where I got my own mind just cleared out of all that stuff, then I ended up in the same place as the Hall of Geniuses. It was quite constructed the same way, but I guess we've progressed it in some ways.

In that place I had the spark of something, and he encouraged me to actually begin it. I didn't have to know where it would end up. It was just the fact of beginning and the fact of firing that flame up, that was enough for him. Firing that flame is what got me started. It got me building my first little product.

Once I was there, I thought I may as well just share it. Things started escalating and snowballing from that point. Really if it hadn't been for that low point, in that case I guess I wasn't very happy with the tax man when the whole thing occurred, but in some respects I can say he did me a great favor.

He got me to get up, he got me to get out, he got me to stop thinking in the same train track. He rattled that train track so completely that I had to find a new train, let alone a new track. Does that help?

Arthur:

So, to be clear, in your own mind the purpose of the Island is the image that you're lost at sea and then you come upon a piece of dry ground? What do you go to the Island for? Is it peace and quiet that helps put you back together?

Igor:

Well, you can find peace and quiet in the Relaxation Room and other places. For me the specific reasons for the Island are:

- **When you're in a new phase of your life.**
- **When you feel that you've been a bit storm tossed.**
- **When too much is happening, too many problems and you don't know which way to turn.**
- **When you don't know which way is up or down, left or right and you don't know which direction to go in.**



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- **When you don't even know what the solution of the problem is.**
- **When you've really had too much and all you wish you could do – I'm sure we've all had this situation where you wish you could just open up a hole in the ground, get inside it and tell the rest of the world to just get lost.**

Would that be fair? The world doesn't really comply with our wishes at that point, so then that's what the Island would be for. It's not to hide from the world. It's first, to have a little moment of respite, but very importantly it's to clear it all out, just telling yourself to be positive.

So when everything else is going off kilter, it's finding a place where you can get grounded again, where you can find your feet. Finding a moment where you can just clear out those thoughts, those experiences and you don't have to think about them anymore. You don't have to deal with them anymore, just washing it off.

Have you ever had an unpleasant experience and you literally feel dirty, as a result, of it? You just want to wash your hands or do something. That's kind of what the waterfall will help you with. Then once you've been through that whole thing, you've expended a lot of energy so being able to revitalize yourself, to get back to that natural buoyancy is a good thing.

Ultimately we always want to end up in a place where we feel free because that's what we're aiming for, isn't it? Financial freedom, personal freedom or emotional freedom, just freedom. That's what the Island is designed to do for you.

Would it be fair to say that you guys had a taste of that experience? The irony is the heavier the storm that you're weathering at the time, the more profound the experience on the Island becomes. You guys are in pretty good shape right now so it's just a pleasant experience, which is fine.

Guest:

I get the impression that you're going to show us a few rooms, but then we could create perhaps in the Genius Hall any room that we might need later in life.

Igor:

Absolutely. You have an infinite variety. I'll make a British reference here, it's like a TARDIS. For those of you that don't know– it's this little,



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weird time machine thing that is bigger on the inside than the outside. Inside it's infinitely expandable. That's kind of like you, isn't it? You have this little finite shape, but on the inside you're infinitely expandable, are you not?

Yes, I've had lots of extra rooms that we're not touching on here because they're not appropriate for what we're doing here. I encourage you to do that. I think that's an awesome idea.

Everyone cool?

Guest:

I experienced on several occasions through that whole exercise a jolting. I was aware of it. I knew I was jolted.

Igor:

You may or may not recall, it was right back at the very beginning of the very first session we did with the very first meme that we did where I warned you that there may be some effects you might experience as you go through it. It's not even a warning. It's just anticipated.

When you've carried a lot of tension, for example, then when we get to the place where we can release that, the body doesn't necessarily release it gradually. Sometimes it does, but sometimes the only way it knows how to do it is just too literally shake it off. Those are what the jolts can be around. It's just releasing tension.

- ✓ Do you feel better right now?
- ✓ Do you feel more relaxed?
- ✓ Do you feel the sort of tension you normally would carry around not as present?

Guest:

I feel great, yes.

Igor:

That's really what is typically happening.

Guest:

I was wondering if it was just putting me onto another statue.



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Igor:

You're also shifting gears, absolutely. We don't need to think about it too much. The way it's all been set up will do that kind of naturally for you, but as I say you don't need to think about it too much because then people go I didn't jolt so I couldn't have gotten there. That has nothing to do with it.

Think of the jolt as just a physical release mechanism of something. If you don't get it, chances are you didn't need to release it. The key thing is how do you feel when you're there? If you went in and you were anxious and worried and things were mounting up and you didn't know how to deal with it, and then you go there and you're at peace.

You get to clear it all out, wash it all off and start again from scratch so when you head back and get to the Mountain View and you see that sunrise, it's like now I can appreciate it again. Then it's done its job. That's the only thing you need to think about in that sense. Does that help?

Guest:

I had an interesting experience where I barely felt the ground as though I became a tree and my feet were roots. I was a tree that in spite of the wind and the rain, I was infinitely bendable. Nothing could break me.

Igor:

I love that. That's great. Isn't that a fantastic metaphor for life? I'll take it that the Island and you are going to be good buddies. Good. I'm very glad to hear it.

Guest:

I was just going to add that I thought it was just me, but like Mo, I've had a couple of jolts. In fact I forget which one it was, the jolt was so hard I came out of trance.

Igor:

It can happen.

Guest:

I just kind of went oh shoot, took a deep breath and then I went right back to where I was before I jolted. I've never had that experience before.

Igor:

As I say, that's fine. Remember, this is the first time that we're doing consistent personal training in terms of developing your mind, strengthening your mind, allowing you to be in control of the thoughts



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that you have, the feelings that you have, the mental experiences that you have.

- ✓ Don't we normally let our fantasies run wild?
- ✓ Don't we normally worry about something in the future and let that scare us?
- ✓ Don't you sit there sometimes at night with your eyes open or eyes closed, just trying to fall asleep and think about all the things that could go wrong tomorrow, all the things you haven't done but should have, all the things you wish you did and all the things you regret in life?
- ✓ Do you see how these things escalate?

At which point are you in control of those thoughts? Would it be fair to say that you're in control of these thoughts? You added more geniuses to your Hall of Geniuses because you wanted them there. They were appropriate for you. Some of you guys decided that you don't quite like the images that he's presenting to me, so I'm going to tweak it around and it will work just as well for me.

You're in control of that process. You're running your thoughts. You're telling your mind what to give to you, and would it not be fair to say that each and every time your experience of it and the way you felt afterwards has changed? Even the results you got were more useful. You got spontaneous resolution on the puzzle. It's only a puzzle; it was a game but it's a useful thing to experience, isn't it?

So yes, I'm not surprised you get some more of these things because your mind is consistently being re-aligned. Think of it this way. If you're like all bent out of shape and kind of like stuck in a box like this and someone lets you out of the box and you go oh, that feels a lot better now. But then if someone tries to stretch you out with a little chiropractic or a little torture act or something, pulls you up and you go oh yeah, that's good.

Guest:

Exactly. It does. It's like a mental stretch.

Igor:

Exactly.

You're just straightening yourself out again. As we go through life and we let our thoughts rule us too much, we get all constrained and twisted up and tighten up like this. This becomes us and it's no wonder we're all bitter and twisted.



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That's what happens to the crabs. Exactly. So what you do at this point is you're starting to open up and as I said, some of those things require a little jolt to release as it will shake out. It's not good. It's not bad. The absence of it is not a bad sign. The presence of it is neither good nor bad. It just is. Does that make sense?

The key things you need to consider as to whether or not something is working are:

- ✓ **Are your thoughts clear?**
- ✓ **Are you running the show or is it running you?**
- ✓ **Are your feelings clear?**
- ✓ **Do you come back out of the experience with a more expanded light-hearted sense of enthusiasm or inspiration or whatever the purpose of that particular session was for?**
- ✓ **Are you freer in terms of reactions?**
- ✓ **Are you getting different results now?**

Those are the key questions to ask yourself. That's it. Anything else is going back to the old problem of over-thinking, isn't it? – I don't know if it was the right thing. Maybe I shouldn't be doing this. Maybe you should come up and scare me a little bit because that's what normally happens.

We don't need that. You're learning to run your own mind and make it do what you need it to do to allow your thinking and your feeling with the place you know you can get to. Otherwise, you wouldn't really desire it. I'm talking not about the place being you're a basketball superstar or the place being that you have your own private jet and you're President of the world.

Those are fine fantasies, and it is fine to even entertain them. The purpose isn't the fantasy; it's what the experience gives you. That's what your goal is, and if you can get that on \$5 an hour sitting on a little beach somewhere where you just love your life, well good luck to you. That's fantastic. You've got everything that you need out of life.

Hence, a lot of "prosperity" programs focus on things like get rich quick schemes or how to do a land deal, and there is some value in a lot of the programs. Some of them are shadier.

Others will tell you about reach big, dream and get your desires and so on, and I agree with the whole concept of big, they're all telling you truths.



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The point of this program is not that you become a multimillionaire, although you absolutely can be if that's what you wish. The point for me as far as I'm concerned is you are financially free, and I mean really free. That means you're free to do what you want to do, be how you want to be, be with who you want to be. Does that make sense?

For some of you it requires a little. For some of you it requires a lot more. It doesn't matter. The marshmallow can be small or large. It just takes a little bit extra effort to wait for a bigger one, that's all. I'd like for you to be free – financially free, emotionally free, personally free and to have all these good things in life that are just waiting for you.

Would it be fair to say that just here in the last few days we've spent together you've been feeling more of that? Would that be fair to say? It's been like finally there's a pause to all the worrying, all the concerns, all the straining, all the reaching, all the wondering, all the anxiety. There's been a pause.

The pause didn't come from me, folks. It can't. The pause came from you, from what you do with your thoughts and your feelings. Those will determine the results that you've been getting in here.

Once you leave here – we'll have one more session of course. Once you leave here, it will still be up to you but then you'll have pneumatic sound. You'll have your memes. You'll have all the different exercises you can go through. You'll have more that I've created for you to continue to support the things that we've been doing here.

Some of it will be specifically there designed to help you fix certain things. For example, one of the memes is a fantastic one that I like. It's called The Kung Fu Master. Those of you who are drowning in debt will want to listen to that one quite a bit.

Each one will explain to you what it's for and how to use it; that support, all the principles or the concepts or the things you've learned in here because I understand one thing – just knowing where the path is isn't enough. You have to be able to walk on it. Take that first step. That's why you guys feel the way you do right now because that's what you've been doing. Would that not be fair to say?

I'm not doing it. All I can do is share what I have been doing, maybe polish it up a little bit and organize it a little bit better than I did it because I kind of did it backwards a little bit at times. That's it. It's over to you. The ball is in your court. You choose what to do with it now.





THE MONEY IN YOUR MIND – ADVANCED SECRETS

Welcome back. How are you guys doing? We're in the final session of the program woo-hoo. How has the journey felt so far? We pushed a few buttons. We decompressed after that so we've had a few little cycles along the way. Would it be fair to say that it was worth pushing the buttons to be in the place that you're in right now?

I've definitely had my buttons pushed a lot. The button pushing continues as part of your constant evolution. You go to higher levels if you want to call it that or whatever way you want to think about it.

For me the big push came when it all started collapsing and I just started rethinking everything. It's weird because initially I had to think about where is the cash coming from, but then I started thinking do I even want any of this? I've recreated the same conditions at least twice – or more like three times at this point, so clearly, there must be something wrong with my thinking. I am the only constant factor in all of this stuff.

I began to literally rethink this whole thing. I started to think about what is it I really want? I bought into the image of the lifestyle. Back in the 1980's, there used to be a TV program called L.A. Law. Do you remember it? That was my blueprint. You can see why I'd be working so hard. You can see why I'd get the flashy suits and go yeah, I can have a sexy office romance, not realizing that I'm the only one in the office. Everyone else would be outside partying. There's something wrong here.

Guest:

What was it called?

Igor:

It was called L.A. Law. It was a long time ago.

Guest:

Miami Vice

Igor:

No, that was my second career. I'm the one that got away. So there I am and I'm making some realizations. It was time to really rethink fundamentally what it is I want. I don't want the flashy suit. It's not the big library full of crazy law books and the intense knowledge and so on.

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What I'm wanting is an experience. It's a lifestyle. It's a sense of doing something worthwhile. It's a sense of being on fire with something worth doing.

I started looking around my life and thinking about all the things that weren't that. The first one of those were all the clients that I really didn't like working with that I thought I had to. When I thought about it, I realized that 80% of my time was being wasted by 20% of my clients who didn't like what was going on anyway.

They were flustered, I was kind of flustered and we were just draining each other's life out of each other's eyeballs, and no one was really getting anything out of it. So the first thing I did was I fired those clients. Oh, that felt good. The interesting thing is some of the clients I fired came back and said actually let's try that again. I'm really on board now.

That surprised me. I thought it was very interesting. I liked that. Then I started thinking do I really want to do this? Do I still want to do this coaching, spending my time – and where is the time that I thought I'd have? When am I going to go on adventures? When am I going to go and spend a month with a Buddhist monk and figure out how that whole thing works? When can I go riding in the Rockies for a week and camp out like a cowboy and experience life? Not whilst I'm selling my time.

Then I fired my regular clients, which was slightly boring, and they came back and offered me double. Not all of them. This is still crazy. Admittedly I said yes a few times and then eventually even them I had to say no to. Why? Because it was taking me away. When I think about what is it I really want, what is the lifestyle, it doesn't feel like I like coaching.

It doesn't mean that I don't like coaching. I love coaching. I still do it but not at the expense of what it is I want, of the life I want to live, of the experiences I want to have. So I, basically, got rid of everything. I sold everything. I sold the car and kicked it before I left. Of the original – I don't know, what was it - \$30,000 or so car loan, maybe a little bit more that I paid cash and loans on, I think I got back \$5,000. A great asset wasn't it, but it was off my name.

No more bills. No more maintenance. No more feeding the mechanic's family. I sold everything, except what would fit into a suitcase and admittedly my books. I couldn't get rid of those. I put them in storage. I left.



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I went to see my cousin – the one who has all the rich clients and these wealthy friends. Originally I just wanted to get away from where I was, away from the mindset, away from the people. Not that I didn't like them. I'm still friends with them and I think they're fantastic people, but I needed to get away from my life in order to get perspective on it. Does that kind of make sense?

So I left. I fired all my clients, even the ones who were paying me double, although admittedly I did slide back and take a few of them just because it was a lot of money. At least that's what it felt like at the time.

I started hanging out with my cousin and we started talking about what my failures were and what my thoughts were. I started realizing that my expectations about what it meant to have a business, what it meant to be financially independent, what it meant to live the life – there were other points of view that just confused me.

He looked at it totally different. Here's a guy who is a consultant, whose sales tactic is to get up in the morning and refuse to answer the phone, to sit at his coffee table by his French windows looking out – he was living in Washington at the time. He was in D.C. at the time. He'd look out across at the Capitol and drink his coffee and just enjoy himself.

When he finally did bother to pick up a call, the client said well, I have this case, would you please take it and so on? No, I'm sorry. I'm busy. What are you doing? I'm drinking coffee. Basically, he was joking. They'd call back and offer him more money, and I thought how do you do this? He got paid more for doing less. I liked it.

He has a very clear vision of what he wants, the lifestyle. Very clear, and he's not going to let a client interfere with it. Of course, when he's working the case he's doing what he promised. He's working hard and he's getting the results. That really impressed me. I realized I'm putting the whole thing backwards. I'm trying to figure out what you'll accept rather than offering something worth living up to.

It was a whole wonderful adventure of meeting all these people and my mindset was constantly clashing. Have you ever been to a country that's so different to the one that you live in where the mindset is so different that you're just constantly clashing up against the wall going what the hell? How can these people think this way? How can they do these things? It's called culture clash. You've heard of that, right? Or culture shock actually.



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I had culture shock because I was meeting genuinely wealthy people, and the way they saw things was just bizarre to me. So I decided that's what I want. I started with the end and worked backwards. I had no idea how to do it. How could I? This was so new to me. I had pieces of the puzzle. The last 10 years of experience was littered with all the pebbles I'd tripped up over. Those were my pieces, weren't they?

I was very clear about what I didn't want – again. Then I had to have this vision, this goal, this sense of this is what it's going to look like and this is what I absolutely have to have. I don't care if the plane is there or not. The boat is an option. It's kind of nice, but I have to have the freedom.

I have to have the ability to get on that boat if it's there, or to hire a boat if it isn't. I have to have the ability to go to the country and spend a month there to learn something, to do something. Does that make sense?

So I started with that, and then the really strange part is just when I decided this is where I want to end up – I have no idea how to get there, but this is where I want to end up and I started moving towards it. I started doing the research. Do I create this? Do I focus on this element or that element? Which of the skills or the ideas that I picked up along the way do I want to develop, or do I pick up a whole brand new one? Do I have to now master a different field?

I was willing to do whatever. I bumped into an old friend, someone I hadn't seen in years. He'd started his own business. He's doing marketing and doing very well for himself. I said hey, I'm doing these things and you're doing these things. Do you fancy just doing a little bit of this together? Sure, I'll give it a go. No big deal, just for the hell of it.

It snowballed. That started doing really well. Well, there's another thing. Actually people really like this. Can you do another one of these things? So I did another one of those. Before I knew it, the path starts building itself. I had no idea I would end up here. I wanted to end up here, but I had no idea how to do it. How could I? I could only know the path I'd been on and look back.

I can guarantee you that I have no idea where I'll be a year from now, but I can tell you this. I'm pretty sure it will be good.

People think that some people are just born lucky, don't they? We've had enough experience with people who supposedly have been



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touched by that hand of God. You're the lucky one, to know that they really are lucky, aren't they?

Would it surprise you to know that luck is a state of mind? I'm not talking about any metaphysical forces working their way through you. Luck is purely the ability to perceive the opportunity that other people don't.

Let me show you something here. The world is filled with a cacophony, an overloading sense of sensations with just millions of things coming through. Some of them we can't even perceive. We can't see ultra violet light and we can't hear certain frequencies of sound, but many of them we can. If you try to track all of them at once, you'd just go stir crazy.

I don't know if you know this. One of the skills of actually surviving in a jungle is being able to turn off all the variety of colors and things that you see around you, to be able to just focus on one steady thing, especially for us because we're used to seeing long distances. It can make a little stir crazy to have constantly this being the furthest distance that you can actually make out. We have a variety of things.

Now to protect ourselves from overloading, from drowning in this sea of information in the world, what the brain has done is it's created some automatic filters. It says we'll only let in what fits through these. Remember that little game that kids play where there were squares and stars and circles and so on, and you put the pegs through it? Essentially what it is if the fifth peg comes in? Doesn't that make life a lot easier just having to deal with these things?

Even that is too much for your intellect to hold. There's a great book called *The Magic Number Seven, Plus or Minus Two*. Essentially it was gardener who came up with this. Essentially the idea is that your working memory – what you would call your conscious attention – can only handle between five and nine units of information.

If I asked you to keep five numbers in mind, it would be relatively easy to do. If I gave you seven, some people would go whoa. At nine it's getting to the edges. Most people don't get to 10 or 11. Some who really train their memories can without assistance in terms of pneumatic devices.

So if you're only able deal with five to nine bits of information, what happens to the other thousands that still get through this filter? We've gone from millions or possibly billions into just thousands.



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There's a part of your brain called a **preconscious process**. You don't have to remember the name its part of your mind that has extra layers of filters. It's designed precisely to make sure that the only thing that gets through this maze of filters is what you can handle.

There is a belief – I don't know if this is true. There is a theory shall we say that schizophrenics have problems with these filters. They're just dealing with too much information and the sensory overload is what's making them go haywire, why they go from one thing to another to another because their attention can't cope with too much information. It keeps us sane. It's a good thing.

There is, however, a problem. What is this stuff that we get to see, to perceive? How do we choose what that is – because you can't be doing it consciously, that kind of defeats the whole purpose of it. There's an interesting study done on this. It's a small mini study done, which was created by the BBC TV Network.

They wanted to study this idea of luck and how it feels with success and in business and in life and so on. So they had a bunch of people who were born lucky – they always win – and then a bunch of people who were born losers – they could be sitting on a bus, the one bus that's going to hell today.

You listen to their stories and they're heart-wrenching. One poor guy, I think it was the first time he ever left the country and he was held up at gunpoint on a bus, I mean, not the luckiest thing.

They started testing this. Is this really a mindset or is this really just that the universe decided to dump on these people? What they did was they sent them down a particular street where they'd loaded cameras hidden everywhere, and then just them to go to some place at the end of the street.

What they haven't told them is somewhere on this path they've hidden some cash, like a little crumpled up 50 pound note or \$100, a little scratch card where they'd won like a little mini lottery type ticket, and they just stashed them in a corner somewhere. Without exception, every single lucky person walks down the road and goes oh, look at this. It's my lucky day because I was born lucky.

Can you begin to see the self-fulfilling prophecy cycling here? What did the unlucky people do? They walked down the road oblivious. It's there.



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The same opportunities are right there, but they don't see them because they don't get filtered through the maze.

One person – and this is the one I find most dramatic – actually walked down the road, looks at the crumpled up note. It looks like a wrapper, and you can almost see him going oh, I don't think so, and he walks on. He didn't even investigate.

Luck is a state of mind. Luck really is a question of what is your mind filtering. Has anyone here ever bought a car only to notice that suddenly everyone else in your city or town is driving your car? Even your color. You must be a real trend setter, or perhaps something else is going on. Perhaps those cars were there all the time, but you just didn't see them because those cars never made it through your filters. Does that kind of make sense?

Now we have something of tremendous interest. Think about this. You were oblivious to all those cars until you bought your car. Now suddenly everyone else is driving your car. The cars already existed all along really. What does this tell you? Think about it. Isn't there a hint of something here? Something good, something you could use or something of value?

Consider what just happened. You've switched your filter, haven't you? You didn't even know how you did it, but something about what happened during the purchase of your new car switched your filters so you're seeing them everywhere now, whereas before, they were being deleted. Wouldn't that be fair to say?

Again, no need to remember this but there's a network in the back of your brain called the reticular activating system. It, basically, keeps you alert. Have you ever had the sense where you're like falling asleep and you wake up and oh yeah, I'm driving, I'm driving – or whatever.

I know no one's done that because you pull over and you have a little sleep as you're supposed to, but if you were to meet someone who had that experience, you would recognize it. That is the reticular activating system waking you up. It's responsible for alerting you and it alerts you to information as well.

What happened when you bought the car is because you put so much time and effort into it. It's a big purchase. By investing in it emotionally, which is required for a big purchase, it just bumped the car up on your value scale. Remember we talked about value? Whatever you surround



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yourself with right now is what you value. The reason you get more of it is because you notice more of it to notice, to bring into your life.

When you bought the car, it became important to you. It bumped up the value scale and suddenly you saw them everywhere. When opportunities become important to you – opportunities to make money, to exchange value, to grow the value – then you will see them literally everywhere. I can't help but see it. Does that make sense?

Am I anywhere near as good as it gets? Heck no. I know people who are 1,000 times better at it than I am, but I'm pretty happy with what I've got so far. Consider a world in which everyone's half blind shall we say. Floating around everywhere in the breeze there are these little leaves of gold. Valuable. On occasion someone is so lucky that just from pure random coincidence, one of these things just floats right into their pocket. They go I have gold. I'm so lucky. This is great.

Now if you were tell everyone in that world that those gold leaves are everywhere, they'd say you're nuts. Then of course, some people might believe you and they'd go great, I've just got to grab, grab, grab. The action of doing this is pushing the gold away, isn't it? You're creating a breeze. You're destroying the opportunities that are there in the act of trying to grasp at them blindly.

Some people refuse to believe it. They don't even take their hands out of their pockets. They just lock themselves in their home and say I won't believe it until it comes right into my letterbox and lands on my dinner table.

Then there are those who can open their eyes enough to see where they are, and then they can just reach out and it will land. Oh, there it is. It takes no effort. Well, it takes some effort to lift your arm out and let's face it, some effort is involved but there's no struggle, is there? They don't have to fight for it, do they?

To everyone else it seems like they're lucky. It seems like they're gifted, like they're seeing something that they can't because every time they pluck, their hand seems full. Every time they do the same motion – I'm doing the same motion and nothing's happening.

They're copying the wrong thing, aren't they? They're copying what looks like the behavior, but what they're not copying is the mindset. You now have the mindset. The only way you cannot see the value and the opportunities that surround you is if you don't value them enough.



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It's if you do not value them enough, if you stop looking for value, then your filters will realign. These filters are constantly in flux, in motion. They will let through what is of importance to you to let through. Now let's consider a world in which you believe there is nothing of value. Well, you'd be right. You'll never perceive it and you'll find plenty of people who know you're right.

There are many examples in this world where value gets destroyed, diminished, abuses occur and so on. If you choose to look for value, you'll also be right. Now initially – because remember, these filters have to adjust themselves – it may take a bit more effort. Your brain might say no, no. That was just a game, the whole shoe thing, but it's more than a game.

It's something that tells your mind to look again. Kids can do it naturally. They play with boxes more than with the toys. Well, not always of course. It's the ones that have no imagination, the ones that have already had that little switch in their minds switched off. They're the ones that have to have that one toy because everyone else has it. What is that? What is that pattern? Do you recognize that one already?

How long do they play with that toy when they get it, days? Weeks if you're lucky? What about that one toy, that one book that they love? There's something inside them. How often do they want you to tell the same story again and again and again? You're sick of it 1,000 times over, but they still want to hear it.

There are two different ways of doing the same thing, aren't there? The story or the toy that they keep playing with has a value that comes from the inside. The other one is an imposed thing. You're supposed to like it, but you don't feel the way you're supposed to feel when you have it.

You stop valuing it again so it probably wasn't the right toy. I'll have another one. Then you start getting into this whole hunter's mindset of just grasping for more and more and more. Is this kind of making sense so far?

This whole thing happens at another level again when we starting bringing the idea of cash into it. Remember, cash is just a symbol for value but because we put all our projections of what cash really means, it has nothing to do with it. Success, bling rings or celebrating your beauty or meanness or dishonesty and so on. We have such a warped relationship to what is essentially just a piece of paper that represents value.



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They're just saying like \$1,000. It feels like you're cheating someone. It has nothing to do with it. You're not taking anything away from it. Actually, the act of getting paid for a good service or a good idea of anything of value is likely to grow the value inside them as well. It makes it more likely that they'll get more themselves, unless they're destroying value.

That's a different mindset, but then they'll destroy value anyway whether you have those \$1,000 or someone else has those \$1,000. Those \$1,000 for them will be destroyed, so you may as well be the one that has them because at least you'll grow with them, instead of having two people destroyed. Do you see where I'm going with this?

We could say that absolutely everything that you can perceive has value. I'm not there yet by the way. But if you can get yourself to that point and bypass all those weird ideas people have about what cash actually means. Then I can think of really no barriers for you to be really wealthy because you'll have your eyes wide open and you'll see the sky raining down with these little golden tickets, these golden leaves of opportunities everywhere because you're not pushing away from them.

If you ask the average person hey, pay me \$1,000 and I'll let you breathe, they'll go you're nuts. I can breathe anyway. Ask an asthmatic. He'll pay you \$1,000 if it means he can breathe freely. Ask a chronic asthmatic, and he'll do whatever it takes to get those \$1,000 because it's a no-brainer to him. It's worth so much more.

Every person is the same. Breathing is breathing. It's pretty fundamental to life. If I took one of you guys outside into the pool right here, it would be a bit chilly but it would be an interesting experiment. If I dunk your head in the water and go just wait, if you trusted me – at this point I wouldn't recommend it – you might wait for a little bit and then you'd feel that certain sensation building up wouldn't you?

At some point you'd go well, I've trusted you long enough. At some point that sensation would take over whatever trust you may have had in me and what would you want to do? You'd want to breathe. You'd probably want to bring yourself back up so you could breathe. If I held you down, you'd struggle, would you not? You'd fight me tooth and claw, would you not? And you'd be right to.

When you came back out of the pool and you started breathing, wouldn't that be the most precious commodity on the planet? Would you care about the fast car or the fancy shoes? I just want to be



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prettied up and I'd be pretty happy here.

We have things of immense value to us. Who here wakes up in the morning and goes thank God I can breathe? Did you guys do it today? No. Do you see how value is everything? It's just we don't see it. It's when it's taken away from us that we start perceiving it, or at least you can do a thought experiment. I didn't have to take your breathing away for you to realize that the thought experiment still worked.

This by the way is one of the secrets to getting people to perceive value. It's to create a contrast of when it's not there. Do you see how simple that is? You don't have to drown someone to get them to appreciate breathing. It would definitely be a dramatic way of doing it. I don't necessarily recommend it, especially if you're going to get arrested for it.

What's the easiest place to spot value? We've already talked about this. Solve problems, right? Of course, people have problems, and most people are quite happy to tell you about them all the time over and over. So instead of going oh man, he's got all these problems, you go great. The minute I come up with a solution for that, I'm going to be a very wealthy man.

People around you are constantly trying to make you rich without even realizing it. You have to control your thoughts and your feelings so you don't think the same way they do and you don't feel the same way they do. There's something about the way you think and you feel that's different that allows you to see the opportunities, to keep your eyes open for them and then make it happen.

Think about it this way. That stranger who had quite a little chat with you and your wonderfully depressing personality that makes them think oh, I think I'll move on now; or you're in a hurry and that conversation you want to have gets cut short, what if that's the person that's going to mention something in passing that could change your life? Just two more seconds of that conversation to present that one thought, the transference of which would make them grow.

They might know the very person that you need, and they knew it all along. It's like why didn't you tell me this before? I didn't know you wanted it. I've been telling you I've had all these problems. Yeah, but you had it sorted out. You told me, so I figured you were already happy with it.

These opportunities are constantly bypassing us. A great book that I recommend you read that's funny is called *Yes Man*.



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There was a movie made of it, which was okay. The book is hysterical though. It's about the yes man. I recommend the book over the movie a million times. The movie was okay.

It's a relatively true love story of a guy in Britain who is bored with life. Everything is kind of going wrong for him. Some guy is chatting to him on the bus and someone says, you know, you're very negative. You say no a lot. You should try saying yes more often. You can metaphorically say yes to life.

This guy takes it very literally and decides to say yes to everything. He makes a rule that for the next – I don't know – year or so that whenever he gets made an offer, he'll say yes. If a man says hey, can I have some change, sure here you go. He has to now. If he reads in an ad in the paper that says do you want to become a psychic superstar, all right, I guess I do. I'll send off for your kit here. I guess that's what I need to do.

If the boss says can you work late tonight, yes I can. We need someone to go to this place. Sure. The weird thing is his career rocketed. He had his own TV show. I won't spoil the book for you because it's fun, but just by the act of saying yes when he was inclined to say no, opportunities started unfolding.

Now I do warn you there comes a point where you'll have to start saying no because there are too many opportunities, and you have to collapse down on one and make that happen. The problem most people have is they don't see opportunities. The problem successful people have is they see too many opportunities.

So, a little bit of poverty thinking is useful when you get to that place so you can just say no, this is the one I want to run with. Then everything else gets put aside except for the ones that enhance this particular idea. Does that kind of make sense?

I'd like to play a couple of games with you designed to help you spot value. Who is familiar with the story of Pollyanna? It's a classic story, isn't it? Now for those of you that don't know Pollyanna, it's a classic story of a little girl who is just super positive and she ends up having to live with a sourpuss in a sourpuss old town, and just her sheer good-natured positive changes the whole world that she lives in. The whole town gets transformed by it.

It's a wonderful story, and it's ironic that people call self-delusion people Pollyanna or the Pollyanna syndrome where you get self-delusional. Pollyanna has nothing to do with self-delusion. She is the perfect



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example of a self-fulfilling prophecy. She transformed the lives of the people around her. She was the unreasonable one that dared to be happy enough that she forced everyone else to enjoy their lives again.

It's a wonderful story. In it, it centers around a particular game that she liked to play. It was discovered that when her father and her were very poor, they went into the local mission or something during Christmas to get toys so she could have a little Christmas present. By the time they get there, they were a little bit late so she got the last look in the barrel. All that was left was a little crutch, not the greatest toy for a girl and the poor girl's face drops.

Her father, meaning to do well, says let's play a game. So they spend the next – I don't know – half an hour or an hour coming up with reasons why this is the best gift in the world. Aren't you lucky that you don't need to have crutches? They played that game until he passed on.

Of course, that stuck with her and she managed to transform an entire town of all the people who'd spent their last 50 years being miserable because she was willing to see the value in things.

Would you like to play the **Pollyanna game**? Here's what you do. The starting point is easy because we don't want to trigger those old poverty guards and self-defense mechanisms where the mind has to say oh, we can't do that. So the first thing we want to do is get an extreme scenario.

Let's say Korea nukes Japan. Is that a good thing in most people's books? Unless you happen to be Japanese, in which case, whatever it's a pretty extreme scenario. It's what some people might say is pretty unrealistic right now, but who knows? It's kind of out there. It's not likely to happen, at least, it's not going to affect you in a particular way. You're not invested in the outcome right now.

What you need to do then is say okay, Korea has nuked Japan. That's good because... You've got to come up with some genuine reasons why that's good. Let me know what kind of reasons why that would be a good thing. Just come up with some reasons.

Bob:

It's a very good thing because that's going to revitalize the American car industry, which will create a lot of jobs here, turn the economy around and create lots of opportunities for all of us.



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Igor:

Fantastic! So, bad luck Japan, but good luck U.S.A. Let me just give you an obvious one right here. Thank God they didn't nuke us.

Do you see how our desire to be polite and be fair and so on is blocking the whole value sense as well, but we'll still feel it? People think these things but they don't necessarily say them because it's not polite. Start thinking and go out in left field. Why else is it a positive thing? What else is good about – I'm not suggesting by the way it's a tactic for South Korea or North Korea or whatever it is. I'm not recommending the approach, just so we are clear on that.

Guest:

Fewer people in the world to feed.

Igor:

Is that it? Is that the best you guys can do? You really need to play this game more, don't you?

Guest:

More Americans will own more land in the United States and we'd have more jobs and more opportunity.

Igor:

How does nuking Japan get you more land in the U.S.?

Guest:

Because there are a lot of Japanese that own property in the U.S.

Igor:

I see, got it. I didn't realize that. So a lot of property would suddenly become available at cheap prices. You're thinking like an entrepreneur now. Please don't think that I'm suggesting that you look for misfortune and misery and take advantage of it. That's really not the point of this game.

The point is once you can do it at this level, you start reducing the improbability. If aliens came to the world and attacked, that's a good thing because humanity would at least unite and have a common enemy rather than killing each other. That's a good thing.



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You start decreasing the improbability and making it more likely until it becomes personal to you in your life. It's a great thing we missed our flight because... instead of oh, we missed our flight, I knew I was going to do that, it's your fault. If you can start right there, then I would encourage it. Most people can't because the little voice says oh no, this really is their fault and I have the right to be upset.

Then you've brought back all of the old complaints, all the old reasons, excuses and all the other things that we've talked about already into the back door, haven't we? If you can maintain or keep yourself out of that, fantastic.

Go straight for your problems and find what the good is within that. If you cannot, start with extreme. Get your mind used to just looking for it. It's a habit. It's automatic. It's like looking for the car that you just bought without even realizing that you're looking for it.

Then one day what will happen is, because your mind has got the habit of looking for that red Volvo that you bought and seeing it everywhere, then when something happens to you, you go oh, that's not a big deal. People will go really? You'll go oh I guess not, at least this.

My sister was in – I'm not sure if she was going through Vietnam or if she was going through South America or somewhere. Anyway she was in some jungle type part of the world. Trees, thank you. There were trees and water. The water is important. She was being guided by one of these little holiday excursion tour things, and they had a little local guy, a little short fellow taking them around the place.

To get where they were going, they had to cross this river. Normally this river you could just wade through it and it's not anything, but there was a flood and this river was torrid. It was so flooded that the little guide was too short to wade across it. His head wasn't coming up above the water. She had to pick him up and put him on her back. She's not a big girl, but she was bigger than him and waded across the waters, trying not to slip on the rocks.

There's no guide rope. There's no safety thing here. She has to get across because that's the only way home, and the little guide is on her back and she's slipping and sliding and going if I slip right now, that's it, I'm gone. Were both gone, at least I'm taking him with me.



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Do you know what she thought at the time? At least I'll have a great story to tell. There were many responses. There was fear first, frustration, annoyance, shock and disbelief. Luckily the one she settled on was at least I'll have a good story to tell. Which of these is most likely conducive to surviving the situation? Does she become less cautious as a result? No. Did she have a good story to tell? It's so good I stole it.

Guest:

Igor, you said after nuking Japan, you said there was an obvious one and you never shared what it was I don't think.

Igor:

I did. I said they didn't nuke us.

Guest:

What is it?

Igor:

At least it wasn't us. It's very selfish I realize. It's not very PC of me, but let's face it, if it happened that would be pretty much on most people's minds, wouldn't it? Do you guys get the idea of the Pollyanna game and the value of it? The value in it is in the playing of it.

The concept of it is irrelevant. If you walk out of here and never play it again, you've wasted the opportunity. That's one little golden ticket just floating around your nose going come on, pick me, pick me. Then you go just get that away from me.

The next one I call **Value Tennis**. This is a wonderful game. One of the reasons we invited especially couples to come here is because you build wealth together, so there are some issues in terms of finances that usually if people are married are usually both part of the relationship, a part of the problem. So we may as well fix both things at the same time.

It's also because there's a mutual support. Seeing as you're taking the journey together, you may as well stand on each other's shoulders. Value Tennis is a great way you can do this. In Value Tennis, all you need to do is you play the game we did earlier for the value in this. In this, however, you know how a tennis match gets played? You serve and they hit it back, and then you hit it back and they hit it back.



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It really is a simple game. If you don't hit it back, you lose a point. It's as simple as that. In Value Tennis, whatever random object or idea you come up with, you must find the value in it. You must demonstrate value. You must present it to the other person's mind.

So you don't just say oh, this thing is like a silent clicking pen. That's what it does. The value is isn't it good you never have to listen to people clicking their pens again? Just give them one of these. Do you see the difference?

As soon as you've said that they'll have to come right back at you with another one and then you'll come right back. If you hesitate or slow down it's too late. You've just lost the point. Do you see where we're going with this? It's tennis.

Guest:

You've got to come up with a different item, different things?

Igor:

Let's play it right now.

Does anyone want to play with me?

Who wants to play Value Tennis? Come on.

Do you want to try it?

All right, let's have an impartial referee here, someone who would like to represent us with an object, idea or situation that we need to find value in. Anyone quickly.

Guest:

I will do it.

Igor:

Give us a situation, object or anything.

Guest:

Just make one up right now?

Igor:

Make something up.

Guest:

Okay, a Bic pen without ink in it.



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Igor:

A pen?

Guest:

A pen without the ink in it.

Igor:

A Bic pen without ink. Okay, I can use it as a – what's it called? One of those blow hole things for tissues. Exactly. There you go a spitball. Then I can get little kids and get them back finally.

Guest:

Yes, and if you stop breathing, I can stick it in your throat.

Igor:

Trust a nurse to feed me with that one. That floored me. I just lost a point on that one. Wow. That's like wow, that's the power surf. All right, give us another one here.

Guest:

Soggy wet toilet paper.

Igor:

At least I have toilet paper. Once it dries I can go to the toilet again.

Guest:

Since its wet, if I wanted to build these up a little bit I can fold it.

Igor:

I must say you're going to be one wealthy woman.

Guest:

She's getting the hang of this game.

Igor:

Oh my God. Now you guys, let's be serious. This is serious business, folks. Do you get the idea of the value in this and how it doesn't have to be a chore? Yes? Do you notice the emotion that has been generated in the room? Isn't that a better way to move through life, to deal with problems, to deal with whatever



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life throws at you? What is the traditional way like? Oh, this is serious boo-hoo.

Don't get me wrong. I'm not encouraging you to be inappropriate. Hey, mom's died boo-hoo. That is definitely not what I'm suggesting. What I am suggesting is that you play this game and play it frequently. When you can play it with normal objects, with random things, then you can start playing with things that are important to you, that you do want people to understand.

Your job, either as a coach or as a parent, as a consultant or if you're starting a little home business, the pretzels you make, the cupcakes you make – those have value and if you can't play Value Tennis on those, then why would anyone else want to have those? Does that make sense? Do you understand where we're going with this?

What you're doing is bit by bit you're learning to pry your eyes open again to see all those little golden leaves that are floating around the place because getting wealthy isn't just copying the wealthy and doing this. The bit you copy is the fact that they can see and they can track, and this is very different from this. It looks the same but now it has purpose. Does that make sense? Do you see the value in Value Tennis?

Another game I'm going to encourage you to play isn't really a game but actually a general attitude that's worth doing. It goes right back to one of the things we talked about. One of the biggest killers of opportunity is the phrase 'I can't.'

I'd like all of you just to think about something for a moment. Just tell yourselves I can't. We played this the other day, didn't we? We'll do it again. One week from now I expect every one of you to have made \$1 million. Honestly. Now I'd like you to just think about that and then just tell yourself oh, I can't do that. Just go ahead and just mentally think about that. Not necessarily with the accent, but thank you.

Just notice how you feel, what happens in your mind, where your attention turns towards and what thoughts come. Now it's the same situation but this time next week I expect each one of you to have honestly earned \$1 million. Now instead of saying I can't, ask yourself, how might I or how could I?

If you want to be really daring, say how can I or how will I? But it's fine to have a softened could or might. Ask yourself that question and notice where it turns your attention now. What thoughts come now? How do you feel now? The rough idea is to find a classic example of what I mean. Did you guys spot it? May I demonstrate?



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A millions dollars? I can't. A million dollars? How could I? Isn't that how it feels? That's where solutions come. That is what the Hall of Genius is designed to do for you. It's a how could room, not an I can't room. Does that make sense?

There's a really interesting little bit of research that shows that your mind can't help but answer questions. The problem is it answers whatever question you ask. Why am I such a miserable failure? That's not a great question to ask. Why did I mess up again? That's not a good question to ask because as soon as you have a reason, you're more likely to do it again.

How can I make sure this never happens again? That's a better reason, isn't it? How can I get myself out of this mess? Isn't that a better question? Why do I really want to be rich? Why is it a good thing to be rich? Why is it my duty to be rich?

Notice I'm not saying why is it my duty to be rich? The nuances matter. They take your mind down the left stream or the right and that's a fundamentally different question you're asking at that point and that does make sense, doesn't it?

The questions you ask yourself are of immense importance. If you want a really simple rule of thumb, then turn every I can't into how could I or how might I? Unless it's really, of no importance to you, in which case, it's not even worth bothering to think about whether you can or not why waste the brain effort on something?

That brings us onto an important point, which again we've touched upon in many different ways so far. Why are people greedy? Fear. Fear of what? Fear of lack. Fear of not having. Fear of starving. Fear of not having enough.

You see if you lived in a world in which there wasn't enough, I'd agree with you. It's worth being afraid. If you're a hunter running through the forest and you see a little bushel of berries, they may not be there tomorrow. There's fear that if they're gone tomorrow, then you will starve. I understand that. That's what it feels like when you're consuming value.

Does the farmer have the same thing to fear? If his wheat field is growing, if it's doing well, is he afraid? Can he spare a handful of wheat? If you have two people in a desert and both are dying of thirst, and they both happen upon a puddle at the same time, what is the most likely thing that's going to happen? They're going to fight over this little puddle of water because they think there's not enough. I'm going to have mine.



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If one of them knows that just over that hill over there there's a whole oasis full of water, and he comes across a little puddle and the other goes no, it's mine, it's mine, is he going to go oh no, it's mine too? He'll go knock yourself out. See you later. Off he goes.

There's a fundamental mindset, and this is one of the keys in terms of the self-fulfilling prophecy.

→ **If you believe there's not enough in the world, you'll be right. You'll be consuming value and you'll prove yourself right. If you believe there's more than enough in the world, you'll also be right. You'll start creating value.**

Remember, farmers create; hunters consume. It requires a farmer's mindset to create more. Greed and the fear of greed are about consuming because they don't understand the process of creating. Would that be fair to say?

Notice how there's an emotional tone that goes with both– Abundance versus scarcity; plenty versus not enough. Would it be fair to say that a lot of things have been associated with the negative consequences of wealth? Greed, manipulation, power, over bearing-ness and so on. That's just people who don't think there's enough and they're going to get theirs. They're scrapping over a puddle.

Now we might say well, there really isn't enough. We're going to run out of oil. That's true. We'll run out of coil we've come close to that point, right? There's truth to that, but you see if that's what they're thinking, they've made a fundamental error once again. Do you know what that is? They're assuming there's not enough.

You don't care about the oil, do you? That lovely little black stuff? No, what you care about is what the oil can do for you. Primarily it's to power your vehicle, drive your cars, fuel your planes. Now I don't know if you know this, but you can drive a diesel car quite easily on oil from sunflower seeds. You can convert a car to run on ethanol, basically, alcohol made from grains or maize or corn or something like that.

Can you run out of corn? It's a lot harder than running out of oil because you can grow it again. Notice that's a farmer's mentality. Please don't think I'm saying the solution to the oil crisis is making cars that run on ethanol or whatever. No, there are possibilities and what tends to happen is that when things seem to run out, there is more value placed on replacing them, on alternatives.



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When that value reaches enough of a high point, enough people get invested in getting their thinking caps on. They're problem solving things. Now it's worth risking more because the rewards are higher, so alternatives will be found.

Do you think that if you found an oil well on your land, if you opened up the toilet seat and oil comes bubbling out, you'd be like oh Christ, I've got to get the plumber in? Is that what you'd think? You'd go let's get Mr. Rockefeller in here.

Did you know that in the start of the 20th Century, all the oilfields and this stuff bubbling underground was considered a waste of land? It was polluting perfectly good farmland, and do you know why? Because no one figured out what to do with this stuff. It was a pollutant until some clever folks like Mr. Rockefeller came along and did a whole bunch of things.

They thought so much bigger than anyone else, it's unbelievable. First they had to take this stuff that no one could use and figure out a way to turn it into something that can be used. Then they had to figure out how to get it to the places that people could use it in. Then they had to make sure there were things that people could use it for. Then they had to make sure there were enough places you could get more so that the things you're using it in could get enough stuff to use it.

That is not a small endeavor, folks. That's a fair amount of organizational systemizing stuff going on. Would it be fair to say that compared, this is really low level stuff? It was a pretty big endeavor, but then again the rewards were great, weren't they? This happens whenever resources start diminishing. There will be a pressure to replace them.

Right now there's the whole renewable energy and all the rest of it. So you can absolutely live in a world in which you're running out of oil. Great! That's because your mind is blinking oil is gone, oil is gone, oil is gone. Your conclusion, however, is incorrect. There will be alternatives. There will be other types of vehicles and other ways to continue to have the society that you wish to have and so on.

The problem is if you think there is not enough, then you're in scarcity. If you're in scarcity, you're consuming value, you're destroying value. If you're destroying value, it's very difficult to create wealth. Do you see why greed thinking is not enough in all these things?



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It makes it more difficult to build wealth or acquire wealth because it's shutting your mind down. It's the same thinking as I can't.

Did you feel your brain starting to shut down? Would that be fair to say? Versus how could I or how might I? Isn't that what people ask when the oil starts running out, or when they see this black stuff coming out? How can I use this thing? There's a lot of it. Totally different thinking.





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So we come back to our eight accounts. Remember the Generosity account? If there's not enough, how generous can you be? How generous are most people? Let's say you love chocolates, or just replace chocolate for whatever fetish you happen to have, and you're given this one little box of the most perfect Belgium chocolates. It's your favorite, but there are only four of them.

The next door neighbor's kids come in and go chocolate, can I have some? What's your instinct? I know the polite thing is to say oh, of course you can, but what is your instinct? All right. You start finding reasons why you can politely refuse because there isn't enough, or so it seems.

Let's say you won some prize where you will have an infinite supply of Belgium chocolates carted to your door. In fact there are so many you can't even consume them. Like oh, Christ there's another truck. Can you come back next Tuesday please? Now the next time he comes – chocolate, can I have some? Take more. Would that be fair to say?

The mindset, the emotion of generosity creates that mindset of abundance. They go hand in hand. If you're being generous and you feel like the world generally has more than enough, then your mind is looking for that more than enough. It's creating more value. You switch straight into farming mode.

That's why the Generosity account is not called charity because a lot of people give to charity out of shame, out of guilt, out of social duty and out of what will all the neighbors think if I don't? Is that the same thing when you're not in that generosity mind frame?

Do you mind if share what you talked about in terms of your kids at Christmas, the generosity thing? Bob and I were talking during one of the breaks and he told us about how at Christmas he likes to take – was it your daughter? They like to buy presents. They go down to the local mission and they like to hand them out to the kids so they can have a decent Christmas. That's a nice thing.

If Bob was doing this so that the neighbor thinks he's cool, is that the right mindset? Sure, the kids will love him. That's great, but he's tainted his own psychology. His brain isn't doing what it's supposed to be doing.

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If he's doing it because it's a pleasure; it is a pleasure. Isn't it, to see the little kids' eyes light up, to realize that they have that little bit of extra in the world, that the world could be okay again or if nothing else, that with all their concerns, they could have a little private island where for a day at least they can be happy.

Guest:

The very first time that we did it, we made this big pot of – we had bought way too much pork and we made this big pork thing and we just had tons of it left over. It just seemed a waste to throw it out. We had just a big, big barrel of it. So we took that down and there are places in town where we know there are homeless people. We found somebody and then people started coming out.

Igor:

Can I pause you there for a moment? Did you just hear what Bob was saying? Did you hear the exact journey we just talked about right there? Isn't that absolute abundance? We had too much pork. There's plenty around. I don't destroy the value. Why doesn't he want to destroy the value? Because there's an abundance mindset. There's more than enough. Why destroy it?

What would someone who's in the scarcity mindset think? That's the miser, isn't it? He's like there's too much pork, but I'm not having those lazy buggers have any of it. I'd rather pour it down the toilet. We have gotten into those mindsets, haven't we?

Someone cheats you and you go I'd rather go to hell than let them get away with this. It shuts down your mind. It prevents the very parts of your mind that make value, that create value from operating. So what do you get? Less value. I apologize for interrupting, but that is one of the key things right here.

Guest:

We found one guy and then other people started to come out, and it suddenly seemed as if that one guy might get swarmed a little bit. There was a local market, a Publix right around the corner, so I told Darian, let's go there and we'll just load up. So we went in and got a shopping cart and we were looking for things that we could buy in quantity.

We bought toilet paper. We bought plastic knives and forks. We bought all kinds of pork and beans, and tuna fish, and bottled water and tons of stuff and then we came back again. This time now they're recognizing our car. We go



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to the back of the car and lift up the gate, and we've got all of this crud in the back but now it's kind of like word has sort of spread.

We weren't gone for very long. Only 10 or 15 or 20 minutes, but now instead of like six or seven people there, there's like 40 there. They all came up and we're handing stuff out. There was a point that I was like God, we could easily overwhelm here, but there was never any sense of that.

Igor:

May I pause you there once again?

Guest:

No problem.

Igor:

I have a friend of mine who works for some of the emergency response teams. They go to disaster zones to help feed people. They've done some work in the various war zones, especially in Africa.

Now when you're handing out food to people who are in a war zone, there is this immense sense of like this might be my last meal. So they have to have security to prevent them from being swarmed and overwhelmed and so on, but the mindset is being maintained. I'm not saying that security is a bad thing, but notice how easily the situation could have switched.

If Bob and his daughter started getting desperate, like oh there's not enough, what do they do? They switch from abundance to fear. Fear and scarcity – all those things are linked together. They've gone to fear now. From fear they tighten up. Everyone else sensed it. They think oh, the source of plenty is about to run out. Best get mine.

Can you see how crowds can be whipped up by something like this? Versus oh, there will be plenty. I'll stand in line. Sure, you go ahead. The good folks are going to feed us one way or the other. No big deal.

Do you see how the abundance mindset creates more abundance around you? What are we saying? The value that you see in the world, the escalation of value, the growing of value grows more value. We have people who have nothing, who have every reason to be desperate not being so.



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Why? Because the source shall we say isn't being desperate. The source knows there's more than enough. That's kind of picked up by them. Does that kind of make sense to you guys?

That's why the rich get richer because they're not needy. They don't need more money. Ironically that's why they get it. You've seen this happen many times. I've seen this many times. It's happened to me as well. Someone tries to deal with them and they're so desperate, so clingy that it's like, you know what, something's off with this and they don't do it.

Another person is like sure, we can do that whenever you're ready. This is by the way how the super rich do business. Yes, I'll come down sometime. They come down. Hey Bob, it's good to see you again. They'll spend more time chatting about their lives and so on. By the way, I'm doing this and so on. If you want to come join me, you're welcome. Oh sure.

That's it. It's a five minute conversation. They know what they're looking for already. There's no need, there's no greed, there's no sense of something is wrong about this. I can go with it. Aren't a huge amount of very huge money-making deals done on a handshake and just a simple chat just like that? I've seen it a dozen times. I've been in the same place.

Of course, on the reverse side someone is trying to pitch you. What does a pitch mean? I'm going to try to pitch you. I'll give you a low level version. When someone comes on the phone and you hear that sales script starting – hello Mr. Baylin. You can hear the change in the voice. There is a pitch. There is a need. There is a desire. They're trying to take value from you, and you can feel that. That's why you shut it down.

You've all probably had a friend or an associate or colleague who's so eager to please, so desperate to get approval that they'll do anything. They'll do favors for you. They'll run a mile for you. Do we cherish the people? Is that a really useful resource in our lives? Someone who will do anything for me when I need it? No, you try to get away from them. Isn't that insane?

We try to get away from people who will wait to do whatever we ask them to. Why? It's because we can feel them destroying value, sucking it up. To feel valuable, they need you to present them with value, to say you're okay, you've got value.



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All we feel is that sucking out process and we don't like it. Automatically we shut ourselves off to it. So what do they get? They get a self-fulfilling prophecy of denial. I'm not good enough. I try my best, I'm being nice to people but they block me off, they shut me off, they won't talk to me. I must not be good enough. Do you see the self-fulfilling prophecy cycle running right there?

It's not that they're not good enough. It's not that they're not worth loving. It's not that they're not decent human beings. It's that they're stuck in scarcity. Scarcity causes fear, scarcity causes greed scarcity causes desperate behavior and scarcity is a self-fulfilling prophecy that causes less. Abundance causes more. Does that kind of make sense to you guys?

Hopefully it matches up with your life as well because really I've presented to you my points of view, how I view the world, how I've seen many people with immense personal fortunes operate. There are exceptions of course as well. It's a great way to enter into the whole transaction of life.

Notice when we say value, generosity is not about just giving value. Have you ever heard the term it's better to give than to receive? I don't know what idiot came up with that idea because that means that when you're giving, some poor bugger has got the short end of the stick. To give and someone else to receive, you're insulting them by giving them something. Isn't that what it implies? Giving is receiving. Receiving is giving. They're the same coin.

Guest:

When I was in seminary, I had a situation where I really needed to get home. My grandfather was dying and we did not have the money. I was full time in seminary and my wife was working, and a whole bunch of situations. We simply did not have the money.

All of the sudden we were given out of the blue \$1,800. Actually from a person that we didn't like it came. I had the previous week been talking to somebody about exactly what you were talking about – the receiving. He said if you're going to be a minister, you're going to live on the offerings of people, what they give.

As I had said, I don't really know if I want to even say anything because I don't know if I can take it, and that changed my whole attitude.



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It was a blessing to receive and a blessing to her that I was happy to receive it and we were glad about it and we accepted her value.

Then in my ministry, a lot of ministers hate to raise money. They hate to ask for money, but I'm giving you an opportunity by asking you for money, and when I've had the opportunity to have Christmas giving and give to the poor, I go and I give lots of people the opportunity to give. I always have more than enough to give to everybody. We usually have a closet full of toys left over for the next year that we hang onto, and it just grows.

Igor:

Thank you for sharing that story. Did you see how these are not big things that only the super rich can do? It's every day. It's an attitude. It's a mindset. Really the mindset is about value. You can play the Pollyanna game, you can play Value Tennis. They're fun games, but really the thing that drives this stuff home is the mindset about abundance.

There are two emotions linked to this. The first one we already talked about – the abundance.

1. Generosity

You can give, but it's giving and receiving at the same side of same coin. You must be able to receive, to accept. What is it called when you receive something, when you accept graciously?

2. Gratitude

Isn't that the term we normally give it? You look fantastic in that. Oh, this old thing. Oh, it's nothing. I just threw it on. Anyone here ever see that sort of scenario? What have you just done? You've invalidated the gift. You haven't received what was being offered. You have destroyed the value being presented, which means both of you have been diminished.

People think they're being humble doing this. That has nothing to do with humility. If anything, it's a step towards, humiliating the person that's paid you a compliment. They're taking the risk that the offered value has been destroyed. What you have to offer is of no value at all is essentially what you're saying.



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Again, do you see how the mindset starts with very small things? If someone does something nice for you, gratitude is a great thing; the opposite as well. Who has ever seen this sort of happen? You do someone a great favor, you go out of your way to really do something and they go oh, thank you so much. Oh, that's nothing. What just happened to the value? You've diminished the value.

Now sometimes really it's kind of like a sneaky little ploy for them to add more praise, isn't it? Like oh, it's nothing. No, really it is. No, really it isn't. That's kind of the implication of it, isn't it? We're looking at the mindset behind that. Receiving value. Let's face it, what do the rich do? What separates them from the poor? The poor spend, they consume, they destroy value. The rich receive value.

If you're not comfortable with receiving, how the heck are you going to get rich? The minute it starts coming in, it's like I don't know, let's go somewhere else. People have done this by the way, and in doing so they destroyed the very stream that could have been, the turning point in their life and, the lives of the people they touch, just like the compliment.

How often are you willing to compliment a person that keeps rejecting your compliments? Two times? Three times? If you're really stubborn, you might do it five or six times. There comes a point though where you say you know what, I'm not going to bother anymore.

→ **Remember, value only increases when it's exchanged.**

If you're destroying value, if you're consuming value then the exchange stops. Only so often are opportunities and people involved in those opportunities are willing to continue to offer the opportunities with you crushing the value that's being presented. It's a mindset thing just like scarcity delivers greed because there's not enough.

The absence of gratitude and accepting whatever is there – I don't even know if it has a word in the English language. I'd call it maybe forced humility. I don't know what it is. There's definitely some fakeness around it, and that destroys it on the other side of the same thing.

Remember, the sheep has to cross the river three times or you can't get everything across. So you have to learn to receive. If someone



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pays you a compliment, accept it. If someone thanks you, accept it to increase the value. It's more valuable for you and for them.

Here's the interesting part. Right now all of you are in a particular financial position. Some of you may well, up until you came here, have felt that you were struggling in terms of the financial flow of money and so on. There may still be some issues around how to manage those streams now. I understand that.

So it's very weird if I start saying you should be grateful for what you have right now, isn't it? Is that not weird? I have nothing to be grateful for. How can you say that to me? It's because people are thinking about things in completely the wrong way. There's no should being grateful unless you accept the idea that wealth is a duty, in which case you absolutely should be wealthy and grateful.

If you're not grateful about what you have, that means you're not seeing the value of what already exists. If you don't see the value in what already exists, you're destroying value not creating it. If you're grateful for what you have, you're telling your mind to make more value, this is good stuff and keep it going.

Then one bit of gratitude leads to another and to another and to another. Do you remember Nathan? He got to go around the world for free because he was being grateful enough for no matter what little morsel of information I was willing to pass his way.

That gratitude got him way more than I had originally intended to give, but there was a flow. How could I resist that flow? That flow grew. He learned from it, he acquired it and he grew the value. To me it was a little bit of time – chatting to a friend, a young man who really wanted to make something of himself. It was actually a bit of a pleasure. It was nice to give someone a leg up, but he did something with it. The flow continued. He grew it, as a result, of which I was willing to continue.

If he had just taken it and said thank you very much and then nothing happened, if his site is still dying, he's doing this, ignoring it and not doing anything with it, do you think I would have continued? You get bored after a while. There's no flow. It doesn't feel right.

He went around the world because he was grateful before he even realized he could go around the world. Do you think that, at age 15 he thought, if I'm only grateful enough right now then he'll give me all the



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stuff I need to know. I'll put it all into action, people will really love what I do and they'll pay me money to learn more, and then I'll be able to go around the world at the age of 17 without a penny from my parents?

Do you think that's what he was thinking, that that's what the thought in his mind was? No, he was just really grateful. He said I'm really pleased, whatever you can give me I really appreciate it. So he got more than he would have gotten.

The two key emotions that will drive your wealth are gratitude and generosity, and that's why you have a Generosity account. If you put money in there and you go oh, this hurts but I have to do it, you've wasted it. Shut the account down. It's wasted on you. The Generosity account is an opportunity for you to feel generous.

If you feel generous, you can only feel generous when you're thinking in abundance. If you're thinking in abundance, you're seeing value everywhere and value is growing everywhere. Do you see the whole cycle going here? If you feel grateful about what you have, you feel generous about what you can share with the world and in doing so that generosity allows – even if a dozen of those seeds don't come up, one only needs to come up and that will be more than enough to make up for everything else.

You risk little but often. If you give a little compliment, that's generosity. It might get refused. Oh well, I'll never compliment someone else in my life again. That sucks. I don't like it. You risk little but often and one day you'll say just the right thing to the right person and they'll light up. You may have changed their life. That makes you feel good too. You shared value, you feel great and they feel great.

You walk into your next meeting and you're on fire. You're just feeling fantastic. You don't even think about the meeting so much, but something about your attitude they think this person's really got something, come on back. You've just received something from an act of generosity but it has to be in the right spirit, doesn't it?

Value Tennis is a way of playing with it a bit and so on. That's an artificial exercise. You can have fun with it and so on. It's fantastic. That's good but it is an artificial exercise. The key of this are the emotions that drive it.

→ **Remember, thoughts drive emotions, emotions drive behavior, behavior over time becomes a habit and a habit makes you rich or poor.**



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Whatever you have right now is because you were thinking the things or feeling the right things. Notice that generosity is not I have all this, take it all, now I have none and that's okay. It has nothing to do with that. It's a very different mindset. Generosity is what can I give that there's more than plenty of?

If I can't give the chocolates right now, I have to figure out how to get more. That's what the mind starts doing. I want to give you the chocolates. Let's just find some more then. Next week come around. Hey, look what I have. Do you see the mindset? Generosity and gratitude can make you rich, but only if it's done with all the mechanisms that we've been talking about in place, which means you're destroy debt, you're crushing your expenses, you're willing to receive income. That's part of gratitude, isn't it?

You're spreading out all your risks, risking little but often. Some of those little seeds of wealth start popping out. You go oh, that's great. Do a little bit more here, do a little bit more there. Those trees start growing. You even forget about all the ones that were wasted because those money trees more than compensate for it. You now have multiple streams of income.

Many of those only take a little glance to go oh, this is still going. Now it's feeding your bank account with you having to put much attention on it. Meanwhile you're being generous with the world. You're risking little but often because you have plenty of things you can risk in often ways.

Now there's more seeds going out, more potential for one of them to take, more conversations that you're having that you didn't cut off short and more opportunities for that conversation to develop into something, and you're being grateful, you're feeling a sense of like yes, I'm where I need to be right now. I have the clothes on my back, my kids are healthy and my life is actually in a decent shape. It's not where I need to be, it's not where I want to be but this is good for right now. I'm halfway up the mountain.

If someone is halfway up the mountain and the sun rises and all they can think about is how far it is to the top, do you think they might appreciate the sunrise or waste it?

Guest:
Waste it.



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Igor:

You put all this effort in the dark to get halfway up. The beauty of it is the sunrise at that point in time. The sunrise after walking for two hours to get halfway up this mountain is a glorious thing compared to a sunrise that you see just because you didn't bother going to bed last night because you were busy playing video games. It's the same sun but it's a totally different thing.

No matter where you are right now, you have plenty to be grateful for. You have plenty to be generous with, whether it's your time, whether it's your know-how, whether it's experience, whether it's just your emotional experience or whether it's your appreciation and the value that you're exchanging with people. The only think that you really have to focus on once you've built those basic habits – the eight accounts, the destruction of debt, the crushing of expenses – is the ability to start receiving.

1. The gratitude allows you to accept things.
2. The generosity allows the value to exchange and flow.

Those are the only two things you really focus on, the only things you have to. Meanwhile those accounts keep rising. Your Educational account – my God, I am so grateful that I have enough cash that I can learn about investing in the stock exchange that I can learn about building a solid business.

Maybe my business isn't doing so well. That's fine. At least I can fix one aspect of it. Do you see where the mind is taking you? People think they'll be grateful when they're rich, they'll be happy when they're rich and they can be generous once they're rich. It's the other way around. You can get rich once you have the mindset that creates generosity, the mindset that creates gratitude.

It's the mindset that creates both of those things isn't it, the mindset we've been focusing on for the last two days. Everything you've done, all the mechanical little pieces feed through that. That is your litmus test. That is your knowledge – am I on the right path or not?

If you're feeling generous and being grateful, then you've got the mindset in place. If you're not, if you're feeling like there's not enough, if you're feeling like I can't do this, then your mind switched into the wrong gear.



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That's a great test for you to go in and do one of the MEME exercises. Do whatever it takes. Switch yourself back into the abundance thing, back into the creativity, back into the flow of life where you're building value. You don't do this sitting on your backside and watching TV. There's not much to be generous about whilst flipping channels. All right, I'll let you watch your program now.

There's not that much to be grateful for when someone else is doing all your thinking for you. You have to get out. Value grows when you exchange it. It grows as you interact. If you're hiding from the world, how can it grow? How can it find you? Those golden tickets aren't going to float in through your front door.

On the odd occasion when someone cracks the door open enough, and there's a breeze and all the planets are aligned, it might just come zooming in and you win that lottery or something else happens. The odds aren't in your favor there.

What makes the rich, rich is that they walk through the world with their eyes open seeing value everywhere they go. Sometimes it's in a rubbish shoot. Someone just picks it up, dusts it off and everyone goes where did you find that? How lucky of you. It was there all along.

Practice your generosity. Practice your gratitude. Not because it's a mechanical thing. Practice the mindset that you spontaneously feel this way and it puts everything else into action. Does that make sense to you guys?

I have one last meme that I'd like to share with you. There are more in the audio CDs— it's one that's specifically designed to give you the experience of abundance, of gratitude and of generosity. Would you like that? It is the one you can return to, time after time, when you need some tinkering of that mindset.

Before we do that, are there any questions or comments on anything we've done in any part of the program?

Arthur:

There was a Kung Fu meme that...

Igor:

Yes, that's one with the program here, with the set you have here. There are a bunch of bonus CDs that have more Meme's than we've



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actually covered in here. We'll make sure you get a copy of them. They'll come later, don't worry.

All right, folks. If there's nothing else in that case – there you go. I don't even have to say anything anymore. I like that. There's more than enough there for everyone.

All right, folks. Make yourself comfortable. What I'd like you to do is to once again put your hand up on your chest so I can see where you're at. Take yourself to the third stage – the Meditation Chamber – and let me know when you're there.

That's it. There you go. Take your time. Make sure you go through all the stages properly. You're going to flip through your notebook, writing down the numbers as you go along. When you get to the third stage – the Meditation Chamber – just allow your focus to flow through that lens clearing, calming and focusing your mind.

Whilst you're there, notice once again your guides sitting or standing by your side and how that intensifies the clearing, calming and focusing of your mind. It feels good to be here, does it not? I think now at this stage of your training you begin to recognize that something that you saw in your guides all along about youthfulness, that something extra.

It's because they understand this whole idea of abundance, the generosity, the gratitude. There are no constraints in this. It's a great attitude to have, isn't it? Inside the Meditation Chamber I'd like, for you to stand up because your two guides have something for you to experience, something to show you.

Follow them to yet another door. As you do, you'll notice that they have these little glances between each other, that they know something. It's a glint in their eyes, a smile. They know that you're in for something really good. You can feel their excitement building. They've wanted to show you this particular door and what's behind it for some time now, and now they get to do it and it feels good.

As you open the door, in front of you is a path leading through a forest. It's a little dark, some light dappling through. They urge you onto it. Just follow it. Walk through it. For some this forest is calming. For others it's a little concerning. That's okay. It's just a forest path. It will pass soon enough.



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Soon the canopy gets lighter, the sunshine filters through the leaves and it gets lighter, greener and brighter. The trees thin out somewhat until you end up at the edge of this vast field of wheat and the sunshine. It's beautiful to watch. You can walk right amongst this tall wheat, run your hands across the straw of the stems and remembering that this is where hunters became farmers, where they started to really create wealth.

It's a pleasant thing to walk through a wheat field and pass your hand across the crop on the beautiful warm, sunny day, a nice breeze ruffling the scent of nature. Over there on a hill perhaps there are a few trees, an orchard.

You may as well head there, passing between the neat rows of the trees that have been planted here, full of fruit – apples, pears, peaches, oranges. All in neat rows as far as the eye can see. There's a comfortable shade underneath it.

As you walk through these rows there's a little slightly tumbled down wall on one side. An old farmer is sitting there just watching the orchard, eating his lunch. He waves you over. He's got a big friendly smile. He offers to share his lunch. Feel free to take part.

He waves at the fruit trees and says take whatever you want – dessert, breakfast, whatever. He gets to talking and he shares with you how easy it is for him to be generous. Look at how much he's got. He has everything he wants in his life – friends, family, this orchard full of trees, bread and fruit every year. Fruit that will feed his family and that he can exchange for other things.

Life's just good. You believe him. The smile reaches all the way up to his eyes. It's just a good-natured feeling about him there. It wasn't always like this. A long time ago when I was younger, I was poor as poor can be. I passed by a different field much like this, and the farmer there took one look at me and pretty much knew where I was coming from.

I was hungry so I begged for some food, and he said no. I'm not going to give you food, but I'll let you work for it, earn it. You'll respect yourself more when you do something to exchange for your food. Every man and woman has a right to do that.

He was right. It felt good to do something. That night I ate my fill and I slept in a comfortable barn. The next day that farmer said to me you've worked hard. I like that. You did an honest day's work. You can come do it again if you like.



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One day turned into another, a week turned into a month and a month into years. The farmer grew to like me. I helped with his kids. I helped give birth to some of the animals. We got each other into sticky situations and right out of them again.

One day he looked at me and said it's time that you thought about your future. You can't just trade your time for me, as much as I like you; over that hill there's a small patch of land that I've always meant to use but I just haven't gotten around to. I'd like you to pick whatever crop you've enjoyed working with on my farm. I'd like you to take it there and plant it.

Now, it won't be easy work. No one's touched that land as far back as I can remember. There are rocks, stones, all the roots and tangles of weeds. You have your work cut out but you have an opportunity to start again. You've spent long enough in here with me to learn the business of farming.

What are you waiting for? Get to it. And get to it I did. I borrowed some tools and I went up on that hill and I worked all night and all day. I was hungry and I felt like eating some of the fruit the farmer had given me, but I didn't touch it. I drank from the well and the next day I worked again.

It took some time for me to clear that field and plant it and nurture it. The next year just a tiny little branch came out of the ground but that was enough. I felt excited. During the days I worked down at the farm for the farmer. In the evenings I'd come up to the hill and I'd build my orchard some more. Little leaves popping out of the ground. I'd care for them like they were my children.

Soon the trees got taller and stronger. One year I saw blossoms appearing. That was such a year. The blossoms turned into fruit and I planted the fruit right back again. That small patch of land began to fill up. I had more fruit than I could eat and more fruit than I could plant. There was no space left.

I talked to the miller next door and I exchanged another little plot of land that he wasn't using. In return I gave him some of the fruit that was growing every year so that his kitchen table would always be rich with fresh fruit. I repaired his windmill and some other things, and so I got my second little plot of land and that grew.



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Time passed, this continued and now look, as far as the eye can see all these trees, all this orchard are mine, not bad for a starving beggar, is it? He laughs.

I like to come up here and think about my life and just how fortunate I've been. I look on these trees and think about that farmer who was so good to me. The best thing he ever did for me is to refuse to allow me to beg, but gave me the self-respect of exchanging something for that fruit and let me feel what it's like to do something of value.

I like to come up here and remember him, all the work that went into these fields, how it all grew, how I fell in love, had my family, the children and friends, all because of one fateful day that I decided to work and make a genuine exchange.

Come, sit in my favorite spot right here under one of these trees. It's really peaceful here. Try it for yourself. It's worked wonders for me. He smiles and laughs and gives you a good-natured pat on the shoulder. He shuffles off. You may as well sit under that tree now and think about your life, and really just how lucky you've been.

You made it here. So many good things have happened to you. So much that's worth sharing. So much that you're so glad that you've experienced. Review it all under that tree in the sunshine.

It's okay to smile because it feels good to realize that the smallest, tiniest little break, the tiniest bit of luck, of opportunity can blossom into a whole orchard of happiness. Time passes. The sun sets. You open your eyes and the farmer is back again, still smiling.

You're still here he says. Stay as long as you want to. Come back anytime you wish. There's more than enough here for my whole family, all my needs. Feel free to help yourself, only never take anything without giving.

It feels good to give, share, exchange. Right now your story is enough. Tell me where you came from and where you will be going to. You may as well tell him about your hopes, your dreams and your ambitions. It's nice to see him smile. It feels good to share, doesn't it?

As the sun sets, it's time for your conversation to end. Follow the last rays of light out of the orchard and back to the field of wheat, and make yourself a promise to feel like this again. The gratitude of getting to share some



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time with an interesting person, the generosity to know there's plenty – more than enough to go around.

Even if it's only a small amount of generosity now, that's just a seed that grows into its own tree if you take care of it, nurture it and allow it to grow. Back to the field of wheat, back into the forest, it seems darker now, but notice how different it feels now, more alive.

Back to your Meditation Chamber where your guides wait for you just happy to see you, glad you had this experience. They take you to a mirror where you can see the whole world, all your friends, your family, the people you love, people you don't even know. Whatever it is that you experienced with that farmer, you now get to pour out over the whole world for everyone.

Watch and notice how the more you give and the more you allow the rest of the world to experience this, the more you get it right back again because that's how it grows, is it not? Start first with the people that it's easy with – your friends, your family, the people you love and care for. Watch them light up like the farmer lit up the smile, the joy, the gratitude. Enjoy it.

You may as well spread it across your wider circle of friends and acquaintances, people you don't know and people who are suffering but could pull themselves out. Notice how, as your attitude affects all of these people, things change and behaviors are different.

There's no need for pettiness, no need for all those little things that people do to each other when they think there's not enough because now you get to realize that there's always more than enough if you allow your mind to find it. Just rest there for a while.

Back in the Meditation Chamber, focus through that lens and notice that the experience is so different now than before, tinged with some other quality. It's a good thing. Bring it with you.

As you turn the page of the notebook, seeing the three turn into a two, looking up on that Mountain View, that sunrise, how much more glorious is it now knowing that it's filled with the sense of infinite possibilities, more than enough?



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When it rises, it really is going to be a perfect day. You get to spend it with the people you want and whatever you want to do. Look at that two in the notebook and turn the page to the number one – back to the Relaxation Room. Just relax. Just let yourself drift around in here for a while. Let things settle in. There's no more effort required of you.

Whenever it seems to have settled in properly, just bring yourself back into this room, bringing with you everything you've learned and experienced.

How are you doing? A nice little journey. That's what it feels like to have abundance, to be generous, to be grateful. Let me ask you this. In terms of your finances, in terms of your position in the world, the forces that are shaping your life and so on, is there really any difference between now and two days ago? Have you done different things? Has your bank account changed? No, but you have more of those things now.

Do you see how this experience comes first? Now think about all those things that used to be a problem for you – the fear about the debt, how do I cope with this, how do I do that – all those thoughts really don't exist whilst you're feeling like this, do they?

Is this a self-delusion?

Are you ignoring the debt that you have to destroy? No.

Are you pretending it's not there?

Are you pretending that your spending is in check? No.

Do you see now when you look at that block of stone, you can see something inside of it that you didn't see before? Wouldn't that be fair to say?

That's where you practice generosity and abundance, because it takes you far beyond the little thought spirals that leaves most people in a life that goes out of control. You have more control by trying to have less of it. Isn't that a strange thing?

I think at this point in our whole journey, you've finally realized why all those things were in place, why people talk about being generous and being grateful and what the whole purpose of that is. It's not just something you talk about. It's not something you desperately try to do because you've already defeated yourself at that point.

It's something you get to experience as simply as thinking of a field of wheat and an orchard, and a kind and probably older gentleman. Did you enjoy that?



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Arthur:

I was having a hard time staying on the couch. I was just floating up. I was just going out of my body.

Igor:

Great! That's why we have an extra large and tall room, just for you. Remember, the experiences you'll have as you do these MEME exercises will intensify over time. That's just fine. What you're learning is that your mind can do many different things. So enjoy it, encourage it, let it do more of it.

Remember, this is not feeling good on a whim just because oh, I'll ignore it and I'll pretend that's all good. No. You have a mechanism in place, which is destroy debt, crush your spending and be willing to receive. You know what it feels like to receive now. Isn't that different than what you thought about before? Gotta have some money and she's like its okay.

Its okay for you to give me money, isn't it? It's okay for you to exchange something else of value. I'm not asking you for \$500 or \$1,000 or \$10,000. I'm just making it okay for you to give it. It's a totally different mindset, isn't it? Really, the problem that people have with money isn't that the other people don't want to give it. It's that they can't accept it, they can't receive it and so that messes up the whole cycle.

How do you feel now, guys? Was it a journey worth taking? Well, it's been a very worthwhile journey for me as well, both in terms of what we've been doing here for the last few days and also, in terms of doing this in the outside world in pretty much the same way as we've been discussing here.

For me, at least up to this point, it's brought nothing but good things. It's as happy an ending as I could have wished for. I have more freedom than ever before. I can be who I want to be.

A couple of years ago just whilst traveling I met a fantastic woman. I wasn't even looking for it. It was like please like me— instant attraction. We're both very happy together. A far cry from being the lawyer desperate to succeed, the coach so desperate that he has no friends in his life, no hope of a date because he's too focused on all these other things.



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I haven't had that concern about where is my rent going to come from next month in years. I've not really had any concerns about money other than my Investment account is really growing and I've got to do something with this.

Does that mean that life's all a bed of roses? Of course not, I've had highs and I've had lows. We've made bad decisions and its hurt. We've trusted in places we maybe shouldn't have done and that's hurt. That's just part of the game of life, isn't it?

You have something now that gets you through all that do you not? The Field of Abundance, if you enjoyed it, is something I recommend you come back to, practice again and do it again to remind you that there is not just more than enough, but that you already have it right now.

It doesn't mean by the way that you stop trying, that you switch the TV on, put your feet up and go that's it. Done now. Got it. It will come. The check will be in the mail sometime.

That fundamentally invalidates everything we've been talking about, doesn't it? It even violates the actual spirit of abundance, the idea of being generous and grateful. How grateful are you when you're watching the TV? How generous can you be whilst you're sitting there watching your TV? How much value are you exchanging with people? How much are you letting grow?

The only thing that is required of you is to feel the way you feel right now and let that grow. Then just go out there in the world and share it, exchange it. Just take action. It doesn't matter what it is. Provided it's done in this spirit, how can it not succeed?

Remember, you risk little but often. It's not that first conversation that has to make your fortune, or the second or the third. Or, the person you helped off the bus or the person who gives you a little bit of a tip or a pep talk. It doesn't have to be that person or that thing.

It will come around in the strangest of ways because coincidences multiply. One thing leads to another and to another, and somehow it will come back to you in a way where you'll think I would never have guessed that.



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I suspect you have a sense of what I'm talking about now. I look forward to hearing from you when you actually experience it for real. Provided you keep on the same path that you're walking on right now, I can't see it not happening.

So folks, I think we've come to the end of an era. I want to thank you all for coming here. Thank you for flying all the way to the Bahamas at the last minute. Thank you for sharing the tropical changes of weather with us.

We have one last thing left that is coming right at the end, which is we have our final big meal. The chef's ready in the other room. We'll have music, and song and dance and video screens. Whatever it takes just to make sure we're having a good time.

Allow me to offer you one last act of generosity so we can continue this whole value exchange from here on in. Does that sound good?

Thank you very much, folks.

