

086 We Should All Be Millionaires: Million Dollar Systems



Full Episode Transcript

With Your Host

Rachel Rodgers

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So I want you to spend time thinking about all the ways you can increase your income, rather than all the ways you can divide your paycheck. It's important to consider how to spend your money and track your expenses so you know what's going on with your money and how well it's working for you. But if you want to become a millionaire, get a lot more focused on your ability to earn more.

Welcome to the *Hello Seven Podcast*. I'm your host, Rachel Rodgers, wife, mother of four children, a lover of Beyoncé, coffee drinker, and afro-wearer, and I just happen to be the CEO of a seven-figure business. I am on a mission to help every woman I meet become a millionaire. If you want to make more money, you are in the right place. Let's get it going.

Welcome back to the Hello Seven Podcast. My name is Clary and I'm the program manager at Hello Seven. For those in the club you will see me at live events and all up in the community. My pronouns are she and her. You're going to hear from Rachel in just a minute, but first it's finally here, Rachel's book, *We Should All Be Millionaires: A Woman's Guide to Earning More, Building Wealth and Gaining Economic Power* is out in the world. We're so excited.

It is on the shelves at Target, at Barnes and Noble, at Amazon, and in so many independent bookstores. It's been a wild launch week and it's not over yet. You can go to helloseven.co/book to find links to buy right now. And as one last thank you to you, the Hello Seven Podcast listeners, for your support through this entire book launch process we're sharing one more chapter from the audio book with you right now, for free.

This is from chapter 10, which is called Million Dollar Systems. In this chapter you're going to hear why Rachel doesn't want you listening to most of the so-called self-appointed financial teachers who are out there when it

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comes to building wealth. Because let's be real, nobody became a millionaire by giving up lattes. That's Rachel's promise.

You're also going to hear why you're going to start paying attention to your money. And if your stomach just dropped a little, I'm definitely talking to you. You're going to be so glad you did, trust me. Rachel is also going to walk you through some of the bullshit you've been fed for years about debt. About what being in debt means about you as a person.

I really hope you love this one, it's one of my favorite parts of the book for sure.

Million Dollar Systems.

"Stop treating every dollar like it's your last." My husband. I always believed I was bad with money and I had lots of evidence to prove it was true. I did my first year of higher education at Hunter College in New York City. It just happened to be down the street from Bloomingdale's flagship store. I quickly got a Bloomingdale's credit card and would spend my breaks in between classes shopping the sales racks and charging new coats, shoes, and dresses.

I loved walking through this boujie department store pretending that I wasn't broke. I even looked the part because my sister had done an internship at Chanel and acquired a beautiful Chanel handbag that she would let me borrow.

I'd walk through the beautiful designer sections with Chanel bag in hand and pretend that I was the kind of person that had an apartment on Park Avenue and could easily afford to buy \$700 shoes. Of course the fact that I only browsed the very small sale sections might have given my ruse away.

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When I think back on it now what I was buying with my credit card was an escape from the challenges of being broke. The clothes I bought were an attempt at upward mobility. If I could look the part maybe I could become the part.

It wasn't long before I acquired additional credit cards and was in way over my head. Interest racked up but my income did not. Eventually I started paying late and then missing payments. Before I knew it, I had a 480 credit score and the shame to go with it.

In addition to my unpaid credit card debt and poor credit score, I regularly over-drafted my bank account. I was so used to over-drafting my bank account that over time I figured out exactly what sob stories worked well on the bank's customer service reps. I had the script memorized. Every time my bank account went overdraft I called with my sad story. The real sad part, often my outlandish stories were completely true, and get them to reverse the fees.

As you can imagine the song and dance was exhausting, embarrassing, and wasting mental space that I could have been using to figure out how to make more money. I was ambitious and focused on getting the education I needed to advance my career but I didn't know how to make money in the meantime.

After a year at Hunter College I transferred to State University of New York at Stony Brook. I was insanely jealous of my friends whose parents paid for college and bought them a truckload of dorm room furniture and decor.

Most of my college experience was on credit. I negotiated for grants and found a way to showcase just how broke my family was as a way to squeeze a few more pennies out of my tightfisted college Financial Aid Office. In other words, I was a natural born hustler by necessity.

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I remember when my greatest financial goal was to eat at a restaurant without fretting about the bill. I wondered what it must feel like to go out to eat and not have to mentally calculate the cost of what I was ordering, including tax and tip.

There were so many times when I would be out to eat with a group of friends and they would order pitchers of fancy beverages and appetizers for the table. I would literally be sweating through my shirt wondering if my rent check was going to bounce after I paid for this meal. The bill would arrive and one of my friends who was obviously way more flush with cash than I could even dream of being would announce that we should just split it four ways evenly. Drats, my exact calculations would go out the window.

I'd put down my debit card and my stomach would turn while I waited for the waiter to bring back our cards. I would be silently praying to God that my card would go through and I wouldn't be embarrassed in front of all these people with a decline. Every time it went through, I would thank God and then go home and call Con Edison to see if I could talk them into not running my card for the electric bill that month.

Even when I became a successful entrepreneur, I was still living hand to mouth because I had so much old debt to pay off. I'd have just enough money to cover the cost of attending a conference, but I never factored in the let's get lunch together that inevitably happened. Someone would choose a fancy place and I'd be dying inside.

The bill would come and everyone would drop their Platinum Amex cards and I'd sheepishly dropped my credit union debit card in the pile. While folks were talking, I would surreptitiously check my balance on my phone to be sure my card would go through. I actually might have PTSD from all those decline moments.

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A decline of my credit card felt like a decline of me. A decline of my constant struggle to get to a better place financially, but always failing to succeed. A decline of my pride, my ambition, and my hopes and dreams to one day stop living in this struggle.

What those broke ass years taught me is the story that money is scarce and spending money to enjoy life will lead to poverty and humiliation. Even after I became a millionaire, I could find myself dropping back into scarcity thinking when I felt challenged by a financial situation.

I couldn't treat myself to nice things unless they were directly connected to advancing my career. Luxury retreat? Only if I commit to networking my ass off and parlaying this opportunity into additional income. Nice clothes? Only if they are for a branding photo shoot or speaking gig that can raise my visibility and get me in front of more potential clients.

I didn't even allow myself to buy a nice home until we had so many kids that I had no room for workspace and I thought, "Well, if I have a nice home then I will feel good and feeling good will lead me to make more money." And then, of course, I had a lengthy discussion with a group of entrepreneurs more successful than me to confirm that this was true before I would take the leap to buy my house.

It wasn't until I started dating my husband that my financial mindset began to shift. Scarcity begets scarcity. My husband had grown up even poorer than I had but somehow, he managed to have an abundance mindset. He would tell me, "Stop treating every dollar we have as if it's our last."

He had no problem spending money solely for our joy and entertainment. He showed me that every single cent spent does not have to have a financial ROI to be worth it. My husband's thinking was there is more where that came from. He trusts himself and trusts me enough to know that we

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are smart, resourceful, and capable, and that if shit ever really did hit the fan, we would figure it out.

At the end of the day that's what being good with money is about, trusting yourself with money. When scarcity thinking takes hold, you don't trust yourself. And this lack of trust actually leads to terrible financial decisions. Scarcity might cause you to sign up for a credit card with a high interest rate when you buy a new mattress instead of using your savings to pay the full amount with zero interest.

Suddenly, your \$1200 new mattress turns into a \$3600 mattress that takes you two years to pay off. That's \$2400 worth of interest and two years of mental space wasted. Or because of scarcity thinking you are afraid to set up automatic retirement savings that go into your retirement account every month. You're afraid of not having enough if you start automatically saving, so you don't set up the financial systems that can create more abundance in your life.

This is how scarcity begets more scarcity. When you believe in your ability to make money and your ability to figure out any financial problem that may come your way, the constant financial anxiety starts to dissipate and you start making better financial decisions. One of the simplest ways to learn to believe in your ability to figure out financial problems is to create financial systems that combat scarcity.

Once you have systems in place that are designed for abundance, you will be making abundant financial decisions automatically every month. This means you're not relying on how you feel on a given day to make your money go vroom.

Another reason you want to set up million dollar systems is because at some point you have to grow up to glow up. Setting up systems for success

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is the definition of adulting. Systems are essential to our wellbeing, especially as women who are often overworked and underpaid by society. Increase your mental capacity by making smart financial decisions in advance, create a system where those decisions are executed automatically and then let them ride you into a bountiful future.

Okay, one more reason million dollar systems are a must, you are valuable. The work you do is valuable. You are likely creating intellectual property that has immense potential. Your legacy is incredibly important so you must protect it. Predators abound in our white male-driven capitalist society. I can't tell you how many femmes have seen their work stolen and turned into millions by large corporations that don't compensate the creatives they steal from.

And last, wealth is important. Wealth is not the same as income. Income is something that you create entirely on your own and often use to take care of yourself and the people who depend on you. Wealth is something that should be created over generations. Wealth is made of assets that increase in value. These assets not only take care of you in your lifetime, but also take care of your children and your children's children.

If you are Black, due to the legacy of slavery and the unfulfilled promise of reparations chances are you have not and will not inherit wealth. In 2016, the net worth of a typical white family was \$171,000. This is 10 times more than the typical Black household's net worth of \$17,000. And since then, the numbers have gotten worse, not better.

That is an appalling wealth chasm, which makes it even more of a priority for those of us who are Black to build systems to create wealth for ourselves, our communities, and the next generation. This is one of the most powerful ways that we can change the world.

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It's not only Black people who experience a massive wealth chasm. The median white family has 22 times more wealth than the median Latinx family. And poverty affects women of color worst of all. The national poverty rate for white women is 9.7%. While 21.4% of black woman, 18.7% of Latinx women, and 22.8% of Native American women experience poverty.

Sis, this is devastating but we can fix this. Let's start by fixing our own personal financial systems so we can get to a place where we can spread the wealth. It's up to us to learn how to make smart financial decisions that capitalize on our income, intellectual property, and other assets so they can take care of us and also take care of other people who need us. We are the saviors we are waiting for. And it starts with bookkeeping.

What gets measured gets managed. When it comes to challenging things like managing money, many of us want to put our head in the sand or appoint someone else to do it for us. But I know you picked up this book because you believe it's possible for you to become a millionaire. And managing the money you have now, however large or small a sum it may be, is the training ground for reaching millionaire status.

Avoiding your money situation will only lead to less money and less power to create a better world. I promise you; you can do hard things. Tackling hard things begins with one small step and your willingness to look into the shame and guilt.

You need to start tracking exactly what's happening with your money once it reaches your possession. In other words, establish a good accounting system. Trust me, you do not want to wait on this. This is one of those lessons I chose to learn the hard way.

I started my business on September 1, 2010. That was the day after I left my job as a law clerk and the day I got my first official client. I created an

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Excel spreadsheet to begin tracking my business expenses and income. On day one of committing to build wealth I couldn't have imagined actually having enough clients and money coming in that it would be hard to track with pen and paper or a simple spreadsheet. But after a few months in business, it happened.

I completed my first official year in business with about \$60,000 in income and my finances were a hot mess. I had to hire a bookkeeper to go back and dig through a year's worth of financial transactions. You know what's more expensive than purchasing accounting software or hiring a bookkeeper to do your books? Hiring a bookkeeper to do forensic accounting because you didn't track things properly in your crappy little spreadsheet.

That cost me a pretty penny and tons of time digging through drawers, and file folders, and closets for all the receipt information that was needed so I could do my books and pay my taxes. I didn't set up the proper systems for my business in the beginning because I didn't believe in my potential.

Don't do what I did, make an energetic claim for the wealth you're building by setting up proper systems to manage your soon to be empire. Plan for the financial life you want, not the one you have.

Plan to be big, in fact plan to be huge. When you believe that you are headed for big things you'll see the value in taking care of the financial and legal needs of your future piles of cash. You got to grow up to glow up, sis.

It's hard to build wealth when your financial life is messy and it all feels overwhelming and defeating. Instead, commit to taking charge of your finances. Mind your business and take that first uncomfortable step now.

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85% of Americans feel anxious about money. 56% feel awkward discussing finances with someone else. 20 to 70%, depending on which study you look at, would rather endure a painful dentist visit than meet with a financial professional to discuss their money. And one in five Americans would rather spend an hour in jail than sit down and figure out a five-year financial plan.

But the tragic thing is if you're unwilling to look at your money, talk about your money, make a plan for your money, and create systems for your money, then you are keeping yourself in a financial prison and you're serving a life sentence by choice.

Whether you are 13 years old or 87 years old, it is never too early or too late to set up proper financial systems to protect yourself, your family, and your income. You can do this. I repeat, it is never too late. You can take a few small steps this week and a few more next week. Over time you can clean up your financial world and feel beautifully organized. From hot mess to oh yes.

Tiny steps add up to big things. I know it sounds cliché, but it's true. When it comes to cleaning up your finances the hardest part is just getting started. You have to take that first step to get things moving in the right direction.

For you, the first step might be logging in to actually look at your checking account balance, to see the number and face it instead of avoiding it. Or the first step might be emailing a professional tax preparer to inquire about hiring them. Or figuring out how much debt you owe.

When I decided I wanted to get out of debt I created a spreadsheet of every debt I owed and slowly paid each one off, one by one until they were all

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gone. But it started with just putting together that spreadsheet and facing my reality.

The first step might trigger all kinds of uncomfortable emotions. Shame, guilt, a wave of anxiety, trembling hands, sweaty palms, a sick feeling in your stomach, you would rather do literally anything but this. That first step might suck, but it's like ripping off a band aid. Once you finally do it, you'll realize that wasn't as awful as I feared. It's done. Cool, now I can move on.

Shatter the shame wall. So what's stopping you from taking that first step? Most likely your own thoughts. If you feel intense shame about your financial situation, as millions of people do, this shame becomes a massive, solid, impenetrable brick wall blocking you from taking action and getting the help you need. You must find a way to shatter the shame wall or you'll feel stuck forever.

Here are some grim bleak shame riddled thoughts you might be thinking right now. My credit score is practically minus 200, abysmal. I have \$5 in my checking account, I'm a clown, a joke. I have no savings. I have student loan debt, credit card debt, and probably other debt I'm not even aware of because I pushed it out of my mind or stopped opening bills months ago.

I haven't paid taxes in two years and the IRS is probably going to start sending me terrifying letters soon. I'm a disaster with a capital D, which rhymes with P. Which stands for poor, which rhymes with floor, which is what I want to disappear beneath. My situation is such a mess, even if I work my ass off I will never climb out of this hole, I'm beyond help.

If you're thinking thoughts like those you need to slam on the brakes and stop. Those kinds of thoughts are unproductive and only keep you depressed, hopeless, and trapped. Toss out the mind trash and start talking to yourself differently. Here are some much better thoughts.

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These are truthful, empowering thoughts that get you in motion rather than keeping you stuck. My credit score isn't great, that's the truth. But I can improve, if I keep taking action things will shift in the right direction. I don't have much in my checking account yet, but I'm determined to expand my income. This year I will earn more than ever before.

I have no savings yet, that's about to change, watch me world. I have debt. Okay, so what? Millions of people have debt. The US government has debt, practically everyone has debt. I can work toward paying it off. Debt doesn't make me a bad person.

I haven't paid taxes, bills, loans and so on in a while, I am behind. That's real, but guess what? I am not the first human being to fall behind on payments, nor will I be the last. It happens, it's okay. I'm creating a plan to get caught up and it feels good to take action. I'm not where I want to be yet, but I have a clear vision of where I want to go. Every day I can make million dollar decisions that carry my life in the right direction. Things are improving, the best is yet to come.

Talk to yourself differently and get support from your million dollar squad and your wall of shame will crumble into dust.

Systems can be joyful. Did you ever read the life changing magic of Tidying Up by Marie Kondo? If you didn't read it, I bet you've heard of it. This book became a global sensation and caused millions of people to catch decluttering fever. After reading the first chapter or two of Kondo's book you marched into your bedroom determined to clean up the mess.

You pull everything out of your closet, you toss aside anything that doesn't spark joy. Old clothes, tattered clothes, things that no longer fit, those awful puke green colored pants that you bought for reasons unknown, bye. You neatly fold your keep pile and you put things back in an orderly fashion.

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You feel lighter and happier. A 10,000-pound weight has lifted from your shoulders. You step back and admire your new and improved closet with pride and joy. Ah, serenity.

Maybe your closet still isn't perfect, but whoa, what an improvement. Things are shaping up and looking good. That's the exact same energy you can bring to your finances. Just like cleaning up your closet, cleaning up your finances and creating new systems can feel exciting, energizing, even joyful. It doesn't have to be a miserable experience. You can decide, "I will bring a spirit of joy into this."

Joy, not shame. Your shame serves no one. It doesn't help you work faster. It doesn't help you earn more. It just makes you feel like putrid garbage and keeps you stuck. As you clean up and systematize your finances don't invite shame to the party. Invite hope, invite joy.

Create your million dollar system. It's time to go pro. Here are the top things I would do today if I were getting started with creating million dollar systems upon which I could build my wealth. Let's do this.

One, track your net worth. When I graduated from college Mint was a new software that could help you track all your financial information in one place. It was heavily marketed to college students and I thought I'd give it a try since it was free. I logged in, connected all my financial accounts, my bank account, credit card accounts, and student loans.

Little did I know that once I plugged in all my information Mint would tell me what my current net worth was. When I saw that it was a negative number due to my student loan debt and low income I was horrified. I quickly logged out and never logged back in. Thanks Mint, but nobody asked you to tell me that my net worth was nothing.

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Well, fast forward about 14 years, I eagerly log into my current financial software to check on my net worth every month. I delight in knowing what the total value of my assets is. And it's fun to look at the numbers and see what I have created. It's especially enjoyable because I started with the numbers looking so very different.

As uncomfortable as it may be, knowing what your net worth, your total financial assets minus your total financial liabilities, is and tracking it on a monthly basis is important if you want to build wealth. You may be like me, starting with a large negative number. But I promise you, if you follow the advice in this book, you will start seeing that number improve significantly over time.

Seeing it one time is informative. Seeing how it changes on a monthly basis depending on the financial decisions you've recently made will influence you to make more and more million dollar decisions. It's a way for you to face the music every month and build an automatic encouragement for more MDD.

Two, track your credit score. As you already know, I spent many years with an abysmal credit score. The media will try to convince you that your value as a human being is directly connected to your FICO score. Fuck that noise. Your credit score has nothing to do with your value. And as we already know the American financial system is rigged against you as a woman and especially as a woman of color.

That said, I've had terrible credit and I've had excellent credit. Excellent credit is better because it gives you options. The better your credit, the more access to capital you have to do things like lease office space, buy a home, finance large purchases like a car or equipment for your business, and get a business loan or credit card.

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While my personal preference is to have little to no unsecured debt, the reality is that there may be times where acquiring debt so that you can make an important million dollar decision is really smart.

Not all debt is bad. Debt has helped me build the empire and the net worth I have today. In summary, good credit gives you options. I want you to have all the options in the world. So sign up for Credit Karma or go to freecreditreport.com to get a copy of your latest credit report.

You can also get your credit report from your current bank or credit card company. I also recommend signing up for Equifax or Experian's monthly credit tracking account. Each month it will send you a reminder to check your credit and it will notify you of any significant changes on your credit report.

Again, what gets measured gets managed. The more you keep track of your credit and can see what makes your credit score go up or down each month, the more you will be influenced to make financial decisions that lead you toward abundance.

Three, research incorporation and open a business bank account. If you want to be a millionaire, your greatest chance of doing so quickly is as a business owner. While 39% of millionaires built their wealth working for someone else, it usually took that group 25 years to acquire their average net worth of \$3 million.

The vast majority of millionaires are self-employed and on average acquired \$7 million in net worth in 12 years. One of the first steps to building a business, even if it's a side hustle for now is to do your research on creating a business entity.

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While this is an important step, it's not something I recommend you do before you have a few paying customers. Once you are regularly accepting money from clients on behalf of your business do your research, meet with trusted professionals like a small business accountant and a small business lawyer, and decide on the right business entity for your company with their advice.

Please do not skip the important step of meeting with trusted professionals. Most accountants and lawyers will meet with new potential clients for a short introductory meeting for a relatively low cost prior to choosing a business entity. Setting up the wrong business entity or setting one up before you need it can become a costly headache.

Once you have a business entity be sure to get an EIN, employer identification number, in other words a tax ID for your business. And use your Articles of Incorporation and EIN to open a business bank account. When your business is up and running, you'll make all business purchases out of your business bank account. And when you get paid by customers you will deposit the money in your business account. You will also pay yourself regularly out of your business account.

If your business is making money, you should be getting a regular income from it, even if it's only \$100 per week to start. There is nothing quite like a brand-new business account just waiting to receive cash to motivate you to get out there and keep selling.

Four, get a bookkeeper and check your finances daily. Millionaires watch their money like a hawk. I check on my bank accounts daily, sometimes multiple times per day so I always know what's going on with my funds. I recommend that you do the same. Create a habit of checking on your bank account balances and recent transactions every morning. Set a calendar reminder if you must.

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The daily check-in is important so you can catch issues before they arise. And so you can notice patterns in your spending and earning. The patterns will give you ideas for how to improve the way you manage your money. I also recommend purchasing bookkeeping software like Mint or Personal Capital for your personal finances, and Zero or QuickBooks for your small business finances.

If you already have an established business or side hustle, hiring a bookkeeper is non-negotiable. Whether you go with software or human, it is imperative that you get a profit and loss statement and balance sheet for your business expenses every single month. Again, these reports will reveal patterns and show you how investments in your business have panned out, and when there is an increase or decrease in your earnings and what caused it.

Reviewing your financial reports, even if it's just your bank account statement, every month we'll help you make million dollar decisions in your business and life and improve your skills as a smart CEO.

Five, go to Money Church every week. In my coaching membership club, aptly called We Should All Be Millionaires, we have a session called Money Church every Friday. This is a group coaching session where we discuss money mindset issues and coach our clients on the important decisions that affect their finances.

Even if you aren't a member of We Should All Be Millionaires The Club, you can have your own personal Money Church every week. Money Church is not about worshipping money. It's a weekly pleasurable date with your money.

Carve out a weekly recurring 90-minute time slot in your calendar where you will not be distracted to host your personal Money Church session.

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During this time, review your books and your latest bookkeeping reports. Write down any patterns you notice and personal ahas you have after looking at the numbers. Then spend some time examining your limiting beliefs.

What's a money story you have been telling yourself lately? See my quick and dirty guide to thought work in chapter one to examine those thoughts and re-frame them into more helpful positive thoughts.

Last, use your remaining time to brainstorm new money generating ideas and set financial goals. I recommend writing down at least 25 ideas you have for making more money every week. Then think of how you will reward yourself once you execute one of those ideas.

For example, your goal might be I'm going to get three new clients for my dog walking service this month. And the reward might be, once I get these three clients I'm going to reward myself with those new running sneakers I've been eyeing.

When you take the time to focus on your money every week, three things will happen. One, you will become more confident about your ability to manage your money. Two, you will challenge, and over time, eliminate your limiting beliefs around your earning potential. And three, you will get better at making money.

Think of Money Church like going to the gym. It's an opportunity to stretch your money making abilities and get stronger. The more you go to Money Church, the more money you'll make. In other words, what you focus on will expand.

These are the start of your million dollar systems for building wealth. Is this everything you will need to do to manage your money making capabilities?

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No, but it's a really solid start and will get you on the right track. Choose one of these items to take action on right now. Get her done and get on the path to making millions.

Ready for some bonus material? Some of the other things you'll want to take care of as you build your empire are hiring a lawyer, protecting your intellectual property. If you are creating content, new products, new proprietary methods and brands, those are valuable assets protect them so they don't get stolen.

Using contracts with any clients, creating a system for managing customer inquiries, creating a system for booking appointments. This can be done with scheduling software like Calendly. And most important, creating a system for getting paid like setting up a merchant account or a PayPal account.

Now that you understand what million dollar systems look like for building wealth, let's talk about the not so great financial advice you've been getting.

Why personal finance gurus drive me nuts. If you pick up any personal finance book or listen to the Dave Ramsey show the advice is always the same, cut expenses, save, save, save, and live as frugally as possible on the limited income you have for a reward that will come later in life.

I can tell you with certainty that this is not how most millionaires think. There are some folks who save their way to a million dollars in assets. They do it by living well below their means, saving as much money as possible, carefully and prudently investing the money they've saved, and last, waiting.

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Saving your way to millions takes approximately 32 years. That's 32 years of scrimping and cutting every cost until you reach millionaire status. Um, no thanks.

Remember that personal finance gurus are gearing their advice toward employees who are paid a finite amount of money and don't plan on doing anything else to generate income. Therefore, the focus is on telling you what to do with the limited money you've earned from work and how to make it go further and last longer despite the rising cost of living expenses.

This requires an increase in your labor. For example, making every meal and never ordering out. And sacrifice, for example going decades without vacations.

My advice is the opposite. Instead of only focusing on what to do with the limited income you have, cutting corners, and saving every dollar you can, I want you to focus on earning more. Yes, earning more, what a revolutionary concept.

Rather than spending lots of hours and energy considering the best possible ways to divide your paycheck I want you to consider how you can earn more money right now. I want you to consider the skills that you have or that you can immediately acquire that can be used to earn additional income. And I'm even going to suggest that you invest money in acquiring those skills or bringing those skills to market. Gasp!

With the technology available today it has never been easier or cheaper to learn new skills via online courses, connect with an audience of potential customers, and sell your services or products. I have clients that within 24 hours of hiring me have come up with an offer, found a few customers to offer it to, and sold the offer. And this has happened a lot.

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If you are motivated and focused, you can significantly increase your earnings in a relatively short time. So I want you to spend time thinking about all the ways you can increase your income rather than all the ways you can divide your paycheck.

It's important to consider how to spend your money and track your expenses so you know what's going on with your money and how well it's working for you. But if you want to become a millionaire, get a lot more focused on your ability to earn more.

Sometimes earning more requires you to go into debt temporarily. Personal finance gurus hate debt and discourage it in all circumstances. However, especially for women, debt is sometimes the only way you can make investments that increase your earning potential.

Let's talk about debt. Many financial experts talk about debt like it's an embarrassing sexually transmitted disease. Something to fear, avoid at all costs, or eradicate as quickly as possible. Gross, awful, how could you get yourself into this horrendous situation? Oh, no, you have got to clear away that debt ASAP, or else you will never be successful, dateable, or lovable. Focus on erasing debt first, then focus on everything else.

I do not agree. Debt is nothing to be ashamed of having debt does not mean you are stupid, reckless, careless, lazy, or bad with money. It doesn't necessarily mean any of those things. In fact, your debt might signify the exact opposite.

Consider why you have debt. If you have debt right now, any amount of debt, any type of debt, consider why. Why do you have debt? Really? Why? Maybe you have debt because you value education. You want to learn and grow and better yourself, no matter the cost. Is desiring education a bad thing? No, it's a beautiful thing.

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Maybe you have debt because you're an entrepreneurial spirit. And maybe you took a risk like hiring a website designer to build a new site for your business. And this risk hasn't paid off financially yet. Is this bad? No. It signifies that you're ambitious, you're courageous, and you're willing to take risks that others are too timid to even consider.

Maybe you have debt because you love your friends and family immensely. You generously treat them to meals, drinks, and beautiful experiences. You want them to have the best things in life. Maybe you have debt because you want your kids to have the best possible life too, and every possible chance at success. And you've made personal sacrifices, including racking up debt, to make this happen.

Maybe you have debt because when your loved ones are struggling financially you help them out, even when it costs you greatly. Maybe you have debt because when someone needs to see you, grandma's in the hospital, a girlfriend is grieving a divorce, your college-aged child has mono, you buy a plane ticket without a second thought and you show up for the people you love, always, no matter what it costs.

And maybe you have debt because once in a while the heaviness and agony of the world are too much to bear and you buy a nice pair of shoes or a massage because you just need something to alleviate the pain. Who could blame you for that? You are human.

You don't have debt because you are stupid or careless. Quite the opposite. You likely have debt because you are intelligent and committed to education. Because you care deeply. Because you are willing to take risks. Because you love fiercely. Because you are generous. Because you take care of your people and because you are human.

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Also, let's not forget that you likely have debt because you are a woman or a woman of color dealing with the realities of systemic financial oppression. This is not a free pass to accumulate debt, but rather an acknowledgment that we all don't jump into debt for stupid reasons.

It's important not to punish yourself for having debt in order to get free from it. The shame will weigh you down and actually make it harder to eliminate the debt. When you view your debt in this light, you can see that debt is nothing to be ashamed of. Are you ashamed of trying to better yourself or for taking care of your family? No. So don't be ashamed of debt.

Your debt represents big lessons you've learned, priceless ones, and all the ways you've invested in yourself. Your debt is a monetary representation of your best qualities, not your worst ones. Challenge yourself to view your debt in this entirely new light.

Write a thank you letter to your debt. Write down 10 positive things that debt has brought into your life. Say thank you to each thing, whether it's an experience or possession, or maybe an expensive but valuable lesson. The more you can view your debt with gratitude, the lighter it feels and the faster you can move onward and upward with your life.

To erase debt focus on expanding, not shrinking. Women are often told that the best way to erase debt is to trim expenses and tighten their belts even more. Stop drinking so many lattes. Stop buying all those shoes. Do you really need that Fenty highlighter by Rihanna? Restrain yourself you silly, frivolous female.

This is absolute nonsense and this is patriarchal drivel. This so-called financial advice is really just white men barking at women and saying, "Strip good things out of your life. Scrimp and save, be frugal, tighten up, shrink

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your ambitions, make do with less, make your life smaller.” This is offensive and ridiculous and I am sick of it.

Consider this. If you stop drinking your daily \$4 latte you will save around \$1,460 per year. Rather than telling women, “Deprive yourself, stop drinking nice coffee, and then you can save \$1,460 annually.” We should be telling women, “Believe in yourself, start thinking bigger and figure out how you can generate an extra \$14,600 every month.” Now that is a far more exciting and empowering conversation. And it's much more likely to make a real difference to your bottom line.

Which option will make you a millionaire? Option A, shrinking. You can spend five hours this week focusing on how to trim your budget down to the bare bones. You can cancel your Netflix subscription, you can clip coupons, you can argue with your cell phone company and convince them to lower your monthly bill by a few bucks. You can choose the budget peanut butter instead of the nice organic one. And maybe you will end up shrinking your expenses by \$50, or \$100, or some other relatively small amount.

Or option B, expanding. You can spend five hours this week coming up with a plan to generate an extra \$15,000 through your new side hustle. You can email clients to pitch your offer. You can send out invoices and confirm bookings. You can do fabulous work and get paid for your genius. And you can celebrate with a caramel drizzled latte or whatever your heart desires.

Guess which is a better use of your precious time and energy. Option A or B, shrinking or expanding? And guess which enables you to get out of debt and build wealth and enjoy a higher quality of life? This is a rhetorical question because the answer is obvious. Expanding, duh.

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When you focus on expanding rather than shrinking, this is a million dollar decision that changes your financial situation forever. Have your latte and get those coins.

Chapter summary. Scarcity thinking begets more scarcity thinking. Stop treating every dollar as if it's your last and challenge your limiting beliefs around money. I promise you; you can make so much more money than you think you can.

Commit to paying attention to your money. Do not outsource your financial management or decisions. Instead put on your big girl panties and handle it. Set up your million dollar system for managing your money, which includes tracking things like your net worth, credit score, and daily spending. It also includes researching and creating a business entity and business bank account and going to Money Church every week.

Stop listening to personal finance gurus who tell you to scrimp and save every dollar you have and that debt is the devil. Instead focus on earning more and recognize that debt is sometimes necessary to increase your earning potential.

I hope you enjoyed this chapter from *We Should All Be Millionaires: A Woman's Guide To Earning More, Building Wealth, and Gaining Economic Power*. Which is now officially available wherever books are sold. Head to helloseven.co/book for more information.

And when you get your copy, we want to hear what you think. Come hang out with us on Instagram @HelloSevenCO and use the tag #weshouldallbemillionairesthebook. That's #WSABMbook so we can see you with your book.