5 Things
That Made Releasing My Spending Habit
Take 5x As Long As It Should Have

Welcome, and thanks for being here. I'm Wendy, and you're going to find out more about me as you read my story. I hope it supports you with value for your own journey.



With the utmost gratitude, I can say that right now, I'm wealthy….

Now by *wealthy*, I mean the type of wealth that goes beyond just financial measure and includes my time, freedom, well-being, relationships, personal growth, and impact on others.

I'm surrounded by nature and beauty.

I have the lifestyle of my dreams and sometimes I have to pinch myself.

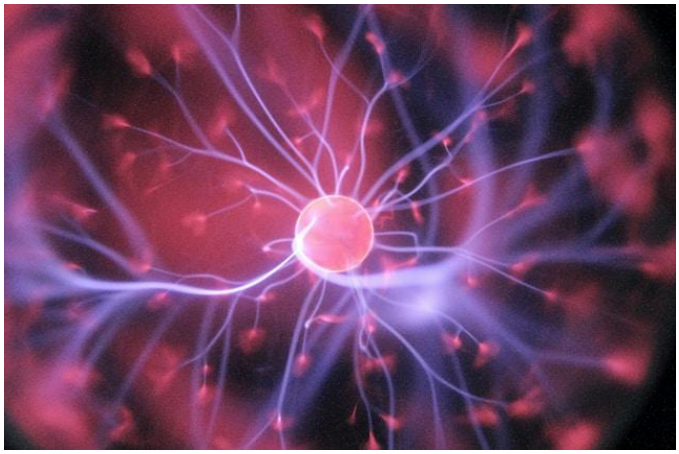
But years ago, I was trapped in a pattern of problematic spending. If I wanted an item and I had the money, I'd go ahead and buy it. Aside from necessities, most of my spending was for personal and domestic things—like furnishings, clothing, small appliances, linens, décor, self-care, and gifts.

My first clue I had a spending problem was that my bank account would sometimes have insufficient funds for a purchase.

The real wakeup call came when because of a health crisis in my family, my household income suddenly dropped by 90% and I could no longer afford my carefree consumption. It was hard shifting down.

I reached an even deeper level of awareness of my spending behavior a few months later when, after losing my home, I was preparing to move to a new place. What would I be taking with me? Looking around, I saw so much unneeded stuff in every room. It seemed to make sense to buy these things when I did, but they turned out to bring more regret than joy.

It took living through this series of events for me to understand my spending behavior had to change. Looking back, it's tough to realize how much time and money I spent repeating the same pattern. I now see that releasing my problematic spending habit was simple (though not necessarily easy). It only required me to make a few mental shifts away from what was keeping me stuck:



1. The first barrier to breaking my habit was my lack of **self-awareness**. I barely spent any time reflecting on my purchases or the motives behind them. If I'd been more inclined to look into my behavior, I might have noticed the situations, emotions, or triggers that led to problematic purchases. In the short run, with

greater self-awareness, I could have avoided shopping with the frame of mind that put me at a greater risk of unplanned spending. And as a long-term goal, I could have explored why shopping soothed me so that I could find a better solution.

2. Another state I lacked in my days of problematic spending was **mindfulness**. Mindfulness is at the opposite end of the spectrum from impulsiveness, and any step toward mindfulness is a step away from impulsiveness. With a mindful outlook, I could have taken control of my life by making intentional choices, rather than avoiding reality or reacting automatically. I might have been able to pause before buying and ask myself if a certain purchase was going to provide long-term value or align with my needs and financial goals. If only I'd known about mindfulness when my spending was out of control, I could have reversed the trend much sooner.

3. My blindness to the idea of **needs versus wants** also slowed down my recovery. This distinction is a cornerstone of financial literacy and paves the way for greater security and peace of mind. Sadly, like many folks, I started off with a low level of financial literacy. After making my spending mistakes, I had to learn to prioritize necessities to be sure my most critical expenses could be covered. I also had to concentrate on safeguarding my family's health and protection and saving for emergencies, retirement, education, and major purchases. Before I found clarity about the difference between needs and wants, it was easy to overspend on wants, leaving a lack of funds for necessities or future financial goals.



4. Having too little **gratitude** also held me back on my path to financial wholeness. Looking back on my days of problematic buying, I now see that if I'd reminded myself of what was already part of my life, I would have been less inclined to want more. By taking stock of what I already had—whether it was material possessions, relationships, or life experiences, I would have recognized the valuable resources and blessings in my orbit, fostering a sense of contentment and helping me resist the pull of endless consumerism.

5. The final mental shift I had to make was to embrace a **vision** for my financial future. This vision included some of the practical goals I mentioned like being prepared for emergencies. But here's what was more meaningful to me—my financial vision kept me focused on holistic gains like boosting my personal fulfillment, well-being, and sense of peace. When my finances were in shambles, I asked myself, "Is this how you want to keep living your life?" I'd had enough of chasing money to buy useless stuff. I realized if I quit my unplanned buying, I could stop fixating on the pursuit of money and stop making so many of the compromises this pursuit demands. Having a vision of how much better life would be without that burden helped me let go of careless spending.

So, there they are—the five things that made releasing my spending habit take five times as long as it should have. My lack of self-awareness, mindfulness, clarity about needs versus wants, gratitude, and vision brought me needless suffering for a season in my life. When I finally overcame these limitations, the transformation was magnificent—not just in my finances, but in my overall well-being too.



I hope you've found value reading about my story and the mental adjustments that liberated me from my problematic spending pattern. My goal was to

demystify the process, spark a micro-shift in your perception, and share some tips you can try right away.

If you want to keep learning about how you can gain peace of mind and control over your finances by banishing problematic spending from your life, I'd like to offer my continuing support:

First, I'd like to share a blog post I wrote that expands on some of the ideas shared here today.

Second, my 21-day Manage Problematic Spending Program might support you. The program expands on the points shared in this message and includes other helpful mental shifts as well.

I appreciate you taking the time to read this and being in my world. It's an honor to serve you.

Be well,

Wendy

Wendy Molyneux, MSW, CFEI®



P.S.: I want to offer solutions to real-world problems and help folks get results. I value your ideas! What content about financial well-being would be most useful to you right now? Please share your thoughts with me at Wendy@theWM.nexus.

© 2024. All Rights Reserved.