

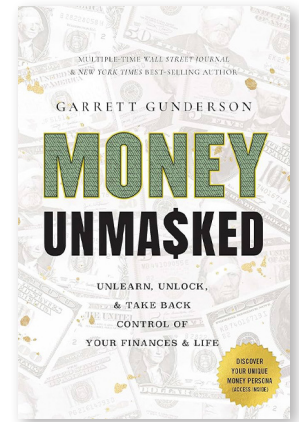


Executive Book Summaries[®]

Money Unmasked

Unlearn, Unlock, and Take Back Control of Your Finances and Life

by **Garrett Gunderson**



Contents

Introduction

Page 2

Chapter 2: Win, Then Play

Page 2

Chapter 3: The Losing Games

Page 3

Chapter 5: Unlock Hidden Capital

Page 4

Chapter 7: Reclaim Time

Page 5

Conclusion: An Extraordinary Life

Page 6

THE SUMMARY IN BRIEF

The century-old concepts of managing money rarely hold weight in today's world. Most of us scrimp and save, hustle and grind, only to find out it was never enough.

By busting the flawed philosophy of money, savings, and retirement, the book *Money Unmasked: Unlearn, Unlock, and Take Back Control of Your Finances and Life* unlocks a radically unique and efficient methodology for carving an exciting future. The book becomes your very own mantra for acquiring, retaining, and multiplying your money while making the most of life.

Author Garrett Gunderson helps you discover your Money Persona by offering insightful and actionable steps to reduce risk, tap into hidden capital, take calculated risks, and generate cash flow without having to trade your time for money.

IN THIS SUMMARY, YOU WILL LEARN:

- How to unlock your money persona.
- How to swap scarcity mindset with the cycle of creation.
- How to uncover hidden mental, relationship, and financial capital.
- How to create a framework to unlock profits.

Introduction

I'm a coal miner's son, like my father before. My great-grandfather was born into a life of scarcity and sacrifice. Because of my inherited scarcity mindset, I pinched pennies and hoarded money like a prepper storing supplies for the apocalypse. I also inherited my family's work ethic, which, combined with a scarcity mindset, caused me to spend most of my time working to earn as much money as possible. Saving and making money were my primary goals.

You see, a scarcity mindset is an epidemic. The world we live in is fueled by it. The belief that resources are scarce is by far the greatest destroyer of wealth. In scarcity, we ignore resourcefulness, collaboration, and innovation. The belief that resources are limited means everything is a win-lose transaction rooted in competition, fear, destruction, and even entitlement. The outcome of scarcity is sacrifice – where we hear, accept, and then live by the myths and misinformation that hold us back.

At some point, I started dropping the myths by which I had lived my life. I abandoned the scarcity mindset and all the lies I had believed about money – for good. And then, I asked myself a series of questions, which unlocked the hidden magic number. Those questions became the Value Index.

Chapter 1: What's Your Number?

Now, right, now, imagine you're given ten dollars every month, for the rest of your life. What would you do with that extra money? How do you feel about having that money? Now, imagine you're given one hundred dollars every month. What would you do? Let's add another zero. What would you do? Keep going. Add more zeros. You know what's coming. At every stage, jot down how you'd feel about it and what you'd do with it. Finally, what would you do if you were given a billion dollars? What if you were a billionaire?

At what point in this exercise did you stop thinking about what you could buy, or what the money could do for you, and start thinking about the value you could create for others? What was your number? If you made the flip at ten thousand a month, that is your hidden number. I call it the Value Index. This is the point when we turn our attention to value for others rather than consumption for ourselves.

Only when you find your Value Index, when money is no longer your primary reason or excuse for doing or not doing something, the space for possibility opens up. When we put value first, we can expand our vision. Remember

though, it's not about the number. It's about the perspective, the vision. Vision is the ultimate container to create value. It creates context and determines actions.

Now that you have your Value Index number, remove the constraints of time, money, and even ability. Those are only limiting factors when you try to do too much alone or too quickly. Just be willing to dream without restrictions. What calls you? What compels you? Your Value Index is also about being in the mindset where it gets to be about you, your life, your vision today. Start thinking about how you can make that vision happen. Not when you get enough money to pull it off. But now – start now.

Chapter 2: Win, Then Play

What is success, and what does success mean to you? Society will have us believe it is solely about recognition, money, and comparison: Do you have more than others? Again, society also tells us to sacrifice for “someday.”

Win, Then Play isn't about someday. It's about now. It's about building a legacy that will last well beyond your lifetime. It's about creating a purpose compelling enough to captivate you over a lifetime. Win, Then Play comes from focusing on your quality of life first and foremost; then your value is a by-product of a life well lived. And money follows value. In Win, Then Play, we begin with value, expansion, and innovation, grounded in the belief that there are more than enough resources through human ingenuity. People who operate from abundance know that by creating value, and thus creating happiness in the lives of others, they bring more happiness to themselves.

Define your game up front and make sure it is one worth winning. If you can't create a win before playing, you don't play. Here, vision is the win. Value is the way. Dollars are the by-product. And prosperity is your state of being.

Avoid escapism in the form of binge-watching sitcoms, sports talk programs, and more. Lean on hobbies to help you eliminate the outside noise and find your inner voice and vision. By doing the Value Index exercise, I went from being stumped with the billion-dollar question to creating a vision of helping one billion people in the way I enjoy most: entertainment through performance and comedy. Finally, avoid the validation trap. Instead, be willing to listen to your intuition and embrace the power of possibilities. People fear what they don't understand, reject what they can't comprehend, and protect what they are already committed to: the

It's not just about how much money you have, but how well that money serves you in terms of living a life you love, and how it serves others.

losing games. But to heal from a losing game, we first have to know we're playing it.

Chapter 3: The Losing Games

In my theatrical keynote, *Already Won*, I perform a scene from an imaginary road trip with four passengers. These passengers argue with each other, are focused only on their goals and not the ultimate goal, and simply can't seem to work together. They represent the Four Shadow Personas that drives most of us. They keep you from having great experiences and even arriving at your destination.

There are Four Shadow Personas that evolve from the Consumer Condition. They are then reinforced by our inherited money mindsets and unresolved childhood traumas. These personas are: The Striver, The Miser, The Conservative, and The High Roller. We typically let one of the personas drive us at any given time, though sometimes one of them is a backseat driver. After having your Value Index number, the next step is to become the Shadow Persona that may be driving your financial, business, and life decisions.

Far too many people get sucked into Shadow Personas because they don't look down the road to see what will happen if they "win" their chosen game. The Miser ends up with cash he won't spend. The Conservative ends up with retirement funds he can't spend for fear of running out. The Striver burns out. The High Roller winds up with short-lived riches. The Shadow Personas are selfish, trapping us in a losing game. We may not be one of these Shadow Personas all the time, but we aren't so enlightened that none of these personas show up in our lives from time to time.

A Winning Persona is unlocked when your focus becomes about value, service, and solving problems for others. The Striver is an impatient, busy malcontent. But, on the flip side is their Winning Persona, the Creator, an innovator, or entrepreneur. The Creator focuses on self-discovery to find contentment in the value they create. The Miser's Winning Persona is the Mindful Manager – detail-oriented, efficient, and great at improving things. The Conservative is the

Planner, a stable, secure, thoughtful, and strategic person, who can be instrumental in minimizing risk and planning for contingencies. The High Roller's Winning Persona is the Catalyst: a visionary and a connector. They think and play big, uplifting others by finding ways to grow together.

You may already have a sense of which Shadow Personas you've allowed to drive your life and work. Flipping from the Shadow Persona to the Winning Persona is about expanding your value. It's not just about how much money you have, but how well that money serves you in terms of living a life you love, and how it serves others.

Chapter 4: The Flip

Flip from your Shadow to Winning Money Persona with this four-part formula to access results, minimize risk, and create a life you don't want to retire from.

Step One: Co-Create

When people think they must do everything by themselves, they get trapped in a Shadow Persona. Find one person with whom you can share your ideas or issues, someone who can support or inspire you. Find a co-creator who can create accountability or possibility to move beyond the Consumer Condition into creation. The outcome? Accelerated and enjoyable results.

Step Two: Eliminate

Before you start something new, create space for your life and let something go – physically and mentally. Remember, anything that isn't addressed – due to fear of rejection, judgment, or confrontation – simply takes more time and in the long run destroys our ability to create. To eliminate escapism, simply ask yourself, "What's not working, and how do I want it to work?" Do this regarding your health, relationships, finances, or any area.

Step 3: Delegate

Delegation may seem hard now, but it becomes easy later. Tasks are like boomerangs. They just keep coming back

around. So, delegate roles. By addressing escapism, you can recover and find more time. With the additional time, you can train and hire people to delegate to. This increased time and production allows for you to do what you do best, but to do this, hire people in their Winning Persona.

Step 4: Collaborate

The fourth step to a winning game is collaboration. It's about bringing in capabilities that the team didn't previously have. Whereas delegation can bring you support to perform better and be more efficient, collaboration helps you bring in capabilities that expand your vision. Find those people who are the Winning Personas that you are not. Find the ones missing from your team to accomplish more by utilizing their skills and leveraging yours.

Chapter 5: Unlock Hidden Capital

Knowing where your Hidden Capital is, how to develop it, expand it, and utilize it is the key to wealth. The key to creating your winning game. The key to finally understanding and abolishing scarcity.

First: Mental Capital

You are the greatest asset – not a bond, stock, or even a piece of real estate. Your Mental Capital is the key to unlocking your assets, and your value. Mental Capital includes: Education, Experiences, Insights, Interests, Tools, and Skills.

It is the combination of your ideas and skills, your experience, emotional intelligence, and integrity. It's everything that you know. Mental Capital accelerates with integrity. By being true to who you are, you unlock more of what you know. Create your own path. Discover what drives you and accelerate results by knowing what you love and what you do best. Become curious. What problems are you uniquely gifted to solve? In what ways are you compelled to naturally serve? Ask questions, stay in inquiry to find out what makes other people tick, and discover what they care about. The process can be difficult. But know that you'll get there eventually.

Next: Relationship Capital

Relationship Capital is the most underutilized asset in the world. It comes from people (both online and in person) who know how to create value and know how to receive and ask for value as well. It comes from those with whom you have built relationships and even the relationships from those you know, their network. Relationship Capital includes: Subscribers, Customers, Mentors, Family, Friends, and Team.

Invest in people. Get to know them. Be present. In communication, you don't have to have an agenda or try and earn anything. Just open up. Just share. Be real. Be vulnerable. Be perfectly imperfect. Take your time to build relationships. Delegate as a way to free up your time and connect with those who are serving you. Unlock Relationship Capital by making a list of your constraints, distractions, and obstacles. If you don't know who can help you, simply make a list of people in your personal and professional network.

The Value Equation is the key to Win, Then Play. It is the process of leveraging knowledge and engaging people to create profit. Value Equation is:

Mental Capital x Relationship Capital = Financial Capital.

Remember, whenever we think we have a money problem, it isn't a money problem; it's a Mental or Relationship Capital issue. People love the opportunity to serve and support things they value. Be a value creator. Be referable. Add value in all situations for your Relationship Capital list. Over time, you'll find that the value you receive reflects the value you give and who you are.

Chapter 6: The Cycle of Creation

The Cycle of Creation engages you Mental and Relationship Capital, to collaborate with others and focus on what you do best. You identify the best opportunities and then build them into immediate revenue streams or abandon them before spending substantial time or money. The process breaks down into four steps:

Step One: Brainstorm and Analyze Ideas

Start with a vision. What do you see that others don't? In what ways do you have the excitement and energy to invent or improve? If you aren't sure what to invent, ask, "What problems do people face?" Once you have an idea you want to run with, check in with yourself. Is this idea in alignment with your Value Index? Will it help you realize your vision and live a life you love?

Step Two: Turn Ideas into Concept

A concept bridges the gap between an idea and a plan. It refines your sense of how you're going to add value in a way you can easily explain. An idea becomes a concept when it is shared with others, focusing on being more detailed and specific. You know you have a solid concept when you can clearly and succinctly describe the essence of the business to others in two or three sentences.

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Step Three: Build a Framework

A framework provides a blueprint for implementing your refined concept. The Creator's vision initiates the process, and the framework makes the vision a reality without requiring you to be involved moment by moment or step by step. The right framework helps detail how other people will be involved and gives them the tools to build this for and with you.

Step Four: Take a Product, Service, or Experience to the Marketplace

With your framework created, now it's time to take your idea to market as an actual product, service, or experience. At this point, you're certain you can monetize your idea because you already have customers. If you don't already have a database of subscribers or fans, you can start by offering your product or service to Catalysts – those influential relationships who can become spokespeople for what you do. Implement the framework you've created and refine it over time to improve reach, productivity, and leverage. Use the funds from earlier stages to pay for those supporting the framework.

Chapter 7: Reclaim Time

Time is not money. Money can be misleading when it tempts us to chase it – at the expense of our time, our vision, and ultimately our life.

When we're trapped in the business of the world, it's difficult to hear the inner voice that guides us, much less take the time to listen and find that inner voice. Find your inner process, and discover what works best for you. You may be excited to act on all you've learned in this book so far, ready to step into your Winning Persona, leverage your Mental and Relationship Capital, and begin the Cycle of Creation, but first, listen. Make and invest time. Create space. Make your very own rules for using your time. Separate your thoughts and action items into four categories:

- Doing. What are the things to do in the next two weeks? Rather than create a task list, add it in time and space in your calendar.

- Later. Jot down actions to take eventually. Use a journal or an app and move them to your calendar later.
- Never. Give up the things that don't fit into your Value Index.
- Parking Lot. Here, you put "someday" ideas, the fruits of your brainstorm. Allot space for what might come up without any concern for how and when.

You can review your parking lot and later categories as frequently as you like. Say no to opportunities that drain you. Be conscious in relationships. Carefully choose the people you want to spend your time with. The rules and boundaries you don't create invite the world to decide for you. And the world and society have an insatiable appetite for consumption. Until you know your value and define your win, there will never be enough time.

So know your win, know your rules, and live life on your terms. Invest in yourself and your lifestyle. Then continually blur the lines between work and play.

Chapter 8: Reclaim Cash

You can save and accumulate net worth, but once you've built net worth, how do you access and utilize it?

Economic independence is when you have enough recurring revenue (aka cash flow) to cover your basic expenses from your assets. It is when income comes in even if you're not working that day. It doesn't mean that income is completely passive, because you still monitor, manage, and maintain it. When you create economic independence, you have more choice, and more freedom.

Cash flow can be created by tapping into your Mental and Relationship Capital through building businesses, or investing in tangible and intangible assets, such as real estate or intellectual property, anything that can produce ongoing income.

Understand that net worth is not your worth. Retirement planning often focuses on net worth and neglects cash flow. Unfortunately, with retirement planning, "investing" and "stocks" are basically synonymous. Many people don't re-

alize the variety of investment options they have. The more we set money aside in investments we don't understand, for a payoff in the far-off future, the more risks we take.

Boost your bottom line and plug leaks. When it comes to expenses, the standard advice we're often given is to scrimp, sacrifice, and save. However, no one shrinks their way to wealth, no matter what the Miser says. Some expenses you will want to eliminate, but others are best to manage, address, and even increase. Those stuck Playing Not to Lose overemphasize budgeting. Unfortunately, budgeting has come to mean can't: I can't afford it, I can't arrange that trip with family.

People lose 10 percent of their income through unnecessary taxes, interest, insurance, and investment fees. Instead of budgeting, it's important to structure each one of these properly. This frees up more way more cash. In my first book, *Killing Sacred Cows*, I illustrate how to detect and eliminate nonperforming fees. In *Budgeting Sucks* I unveil Cash Flow Optimization and all the ways you can reduce your interest rates by renegotiating, restructuring, and reallocating (3Rs).

Be conscious with your money. Mindful Cash Management is a methodology where you don't track your expenses down to the last penny. Instead, you prioritize to get the most out of your spending. It ensures you're aware of your expenses but not held captive by them. The process involves tracking your expenses and cash flow on a weekly or biweekly basis. Look at your expenses over the next thirty days and categorize them into one of these four expense categories:

- Destructive. Expenses that limit your human value, cause you to go into debt, or go unused.
- Lifestyle. Expenses that allow you to enjoy life.
- Protective. Expenses that manage your risk and protect you and your property from damage or loss.
- Productive. Expenses that enhance your life now and in the future.
- Once you categorize these expenses:
- ELIMINATE destructive expenses
- MANAGE lifestyle expenses by paying cash for these expenses
- ADDRESS protective expenses to maximize their efficiency
- INCREASE productive expenses

- Finally, build a solid foundation by answering questions like:
- Have you transferred catastrophic risks through proper insurance, corporate structure, estate planning, and asset protection?
- Have you built up at least six months of liquidity?
- Have you utilized risk mitigation techniques to protect your downside by adding collateral, obtaining personal guarantees, or putting stop-losses on your investments?

This is all a part of a practical application to support peace of mind, and clarity, and build financial confidence so you can build and live the life you love.

Chapter 9: The Love Movement

Love is a choice. In the face of all complexity and adversity, it is in our power to choose love. Now, love doesn't require you to agree or behave in a way that fits anyone's control fantasy. Conditional love is a mistake. Live a life you love, learn from your mistakes, take responsibility, and know that your mistakes don't make you less lovable. Know you are loved. Know you are valuable. Know you are enough.

Conclusion: An Extraordinary Life

You're not the same person you were when you started reading this book. What will you do with these strategies? Your newfound knowledge? What impact could you have simply by doing what you are called to do, doing what interests you, doing what gives you joy?

What's Your Number? is about living your life from abundance. Even if you're struggling to make ends meet, be more resourceful. Tap into your Relationship Capital. Ask for support. You are not alone. It is time. Time to create space for you. Find your flow. An extraordinary life awaits and depends on it!



Garrett Gunderson is the author of the New York Times and Wall Street Journal bestselling personal finance book *Killing Sacred Cows: Overcoming the Financial Myths That Are Destroying Your Prosperity*. He is the Founder and Chief Wealth Architect of the Inc. 500 firm, Wealth Factory. A regular on ABC's Good Money, he has been on Fox, CNBC, as well as hundreds of radio interviews, and is a contributor for Forbes. Garrett is a frequent speaker at workshops and conferences. He lives in Salt Lake City.

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