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**YOU CAN
KEEP YOUR
iPHONE**

I'd like to tell you the story of the cheese maker and the iPhone.

A client of mine – I'll call her Jennifer – worked as an investment banker for a big, powerful firm you've probably heard of. She was good at this job, but she didn't like it. She longed to do something totally different – doing work as some kind of artist or healer. She couldn't put her finger on exactly what she wanted to do (because she never allowed herself to seriously think about it), but it definitely wasn't investment banking.

She was especially intrigued by an artisanal cheese maker. It was honest work, and creative, and exacting, and it had this hearty, wholesome quality – things she longed for.

"That's not something I could ever do", she said. "I don't want to be poor. I like my iPhone."

We used this as a starting point to test some of her assumptions about money.

"Is it true that cheese makers don't have iPhones?", I asked.

"I don't know. No. Oh my god, I'm being ridiculous."

We dug a little deeper and discovered one of Jennifer's beliefs about work and money. It was this: *people who pursue their passions can't make money doing so.*

Jennifer liked to think in black and white. In her mind, you could either do a job you hate and make a ton of cash, or do a job you love and be dirt poor. No iPhone. It was one or the other.

Without knowing it, Jennifer had tied the concepts of fulfilling work and poverty together. **The truth is, in any profession you'll find a spectrum of people – some who make a little money and some who make a lot.**

I think about the cheese maker and the iPhone when I work with people who have money fears...which is pretty much everyone.

A VAN DOWN BY THE RIVER

Why is it that when we imagine going after the things we desire most we conjure up an image of the worst possible outcome? We imagine a bleak future where the pursuit of a dream ends in utter failure and we end up hopeless and penniless, living in a van down by the river (thank you Chris Farley). Or under a bridge somewhere. Or wandering the streets like a vagabond.

Martha Beck calls these imagined scenarios “bag lady fears”. They go something like this:

I can't possibly think about quitting my job to pursue something else because that will inevitably fail and I'll lose all of my money AND my house AND my car and I'll be forced to live out of a shopping cart on the street corner where all of the people I know will point and laugh at me on their way to work.

Sound familiar?

Almost anyone who has ever considered a career change has imagined a ridiculous scenario something like this. Crazy, right?

What's your version of the bag lady story? Maybe you picture your partner leaving you because you don't bring home the bacon anymore. Maybe it's your kids having to wear shabby clothes to school because you can't afford nice ones. Maybe it's your future self as a penniless old person living off food stamps. Or maybe it really is you losing your house and moving into a van down by the river.

What kind of crazy stories are you telling yourself? Write down your bag lady story here – the most extreme dystopian future you've ever imagined for yourself.

If I change my career...

Now, imagine having a conversation with your best friend. He/she is miserable in their work and wants to make a change. Would you tell them that their future will end up just like the worst case scenario story you've told yourself? I didn't think so. Why? Because that's not going to happen.

Pull yourself together, man.

You are an intelligent and talented person. You are not going to up and quit your job tomorrow without putting some kind of plan in place. Yes, there is some risk involved, but you're a smart cookie and you would never let it come to that. Stop the horror stories, already.

Which parts of your bag lady story are simply not true? Provide three pieces of evidence for why each part isn't true. For example:

Not true

My spouse is going to leave me because I won't bring home the bacon anymore.

Evidence for why it's not true

- He/she has actually encouraged me to make a change so I'll be happier.
- We have some savings to use as a cushion if I'm not making lots of money right away. Plus, we could cut back on a few splurges.
- I'm actually really talented at _____. I could really leverage that to make a good income.

Now you try.

Parts of my bag lady story that are not true:

3 pieces of evidence for why it's not true:

GOLDEN HANDCUFFS

Everybody worries about money.

Contrary to popular belief, having more money does not make a person worry about money less. Even the super rich worry about money.

There's a documentary called, *The Queen of Versailles*. It's about a stinking rich multi-millionaire couple who do nothing but build \$100 million mansions and worry about money. You want to hate them for being shallow and clueless, but you can't because they're so damn human. They live in fear and they don't know how to fix it.

Sometimes the more money you have or make, the more you worry about losing it. It has more control over you. It's the "golden handcuffs" syndrome.

A friend of mine – I'll call him Jason – has a steady job working for the government. Great pay. Even better pension. He's miserable in his job, but he's afraid he'll lose too much if he leaves. He has golden handcuffs syndrome, so he's sticking it out. Jason is only in his 30s and not even

at the halfway point in his career. It's going to be a long and unhappy road to that pension. It's sad because there are so many ways to make great money and build security. He just can't see past his fear and so he's resigned himself to a miserable life until retirement day.

LET'S TALK MONEY, HONEY.

How much money do you need?

This is not a rhetorical question. Nor is it laden with judgment. I'm not going to try and convince you that money doesn't matter and that you should just do what you love, financial worries be gone. *Money does matter.* It's what pays for the roof over your head and the food you eat.

But how much do you need, really?

I asked myself this question when I left academia to build my own business. I was on track to become a professor. Full-time professors at business schools make six figures, easy. Between \$150,000 and \$200,000 in many cases. I certainly wasn't going to make that much in the first couple of years of my business, but I was okay with that. Hell, I was cool with making a quarter of that.

Everyone answers the "*How much money do you really need?*" question a little differently.

Don't confuse this question with the question, "How much money do you want?" Want and need are two very different things.

Knowing how much money you actually need compared to how much you think you need or how much money you're used to is very empowering. Suddenly you have all kinds of options.

How much money do you need?

Now, I could go ahead and ask you how much money you want, but the answer to that question is inevitably, “a lot!”. So, instead, we’re going to talk about *value*.

HIGHWAY ROBBERY OR THE SHITTY END OF THE STICK?

Think of your job as an energy exchange. You give your employer your time and talents and they give you money in exchange. How do you feel about that exchange? Are you getting a good deal?

Some people love their jobs so much that it feels like **highway robbery**. *You mean I get paid to do this?!* And some people feel like they’re getting the **shitty end of the stick**. *This is sooooo not worth it.*

This energy exchange includes not only time and money, but also emotional and psychological energy in the form of things like worry, satisfaction, stress, happiness, exhaustion, fulfilment, etc.

So, is what you’re putting into your job worth what you’re getting out of it? Are you getting good value in this energy exchange? Does it feel like highway robbery, or the shitty end of the stick, or somewhere in between? In other words, is it a good deal or a crappy deal?

Place an X anywhere on the spectrum below – anywhere except the exact middle...that’s a copout.

Shitty end of the stick

(Crappy deal.

Totally not worth it.)

Highway robbery

(Great deal.

Totally worth it!)

If you placed your X to the far right, congratulations! You've got an awesome gig that gives you wonderful value! Stop reading this right now and go off and enjoy your life!

If you placed your X near the middle-right, some tweaks are necessary. You're not exactly getting a sour deal, but you're not getting a fantastic one either. Some changes may be needed.

If you placed your X anywhere on the left side of the spectrum, an overhaul is needed. What you're putting into your work just isn't worth it. In short, you could do better. Don't let any irrational fears of living in a van down by the river stop you from pursuing the happiness you deserve.