

#YOU&MONEY.

Introduction.

Good day to you all and I want to believe that the time we would spend together to understand ourselves as we relate to money would be worth the while. I will be writing with a lot of spiritual and Christian ideologies as most of my inspirations along the journey of life for all I know and have learnt have come through my diligent study of the scriptures and the application.

One of the major challenges I have seen over the years why a lot of people live in debt, is due to the fact that they have not taken out time to understand who they are financially or find out what kind of personality they are as it relates to money. A lot of people know their character traits. Choleric, sanguine, phlegmatic and melancholy. As there is to character with other humans there is also to money. This I hope we would all discover along this study and learning.

A lot of people see money as an end (successes), but money is actually a means to an end. We make money to be able to use the money for greater exploits and deeds. Money is actually an asset that has to be deployed right into a given vision, dream or ambition for the reality of who we are to be made manifest. Once this is understood, borrowing and lending takes a new meaning in our lives. What we spend on also changes and how we spend. Once an individual can control what he or she spends on, when you spend and how you spend, then the era of self-sufficiency financially is on the horizon. If this is sustained, as the key is consistency. One would be able to live a life free from borrowing and would be able to bank oneself. That is lending to yourself and others and not borrowing from others.

I welcome you this journey and I remain;

Bachinobi Ufodike.

#YOU&MONEY

Step 1:

I recall in 1995/96 I was based in Kukawa LGA of Borno state, as I had served my country in the 1 year NYSC and had stayed back for about a year plus as I explored the business opportunities I saw in dried fish, onions and other food commodities that was highly required in the west, east and southern part of Nigeria. I had started earning a living from the NYSC allowance from the federal government and also my salary from the LGA as the chief veterinary personnel. It was a bit different from the yam business, photo studio and vacation jobs my siblings and I where into to go through school.

So, in the post Kukawa life down south, I wanted to further my studies in agricultural economics (PGD) and the first challenge was the funding of such an academic adventure, knowing that my little saving from my expeditions in the north with a 33 hour journey back to Lagos would get me nowhere, I soon realized that I was caught in-between the devil and the deep blue see with regards to finance. Questions

like 'who would sponsor me and who can I ask for a loan' became constants in my mind, that also became my driving force to a decision I took many years ago that I would never regret.

I said to myself, 'no borrowing, and no asking', not just for my studies but for life. In everything in life, everyone must get to his or her breaking point, that point where you have a mental shift that resolves to a fixed character and behavior is formed. If you never get to these points in your life or you keep evading them, you are most likely to live hand to mouth as you depend on others around you financially. This is also applicable in other areas of our lives and this is not like the usual "new year resolution" most of us do. It's like those who pee on the bed and get mocked those days in secondary school, rising with a determination that enough is enough. So they drink their last cup of water 2 hours before bed time, pee 3 times before lying down and wake up three times in the night to go pee. For you to live a life without borrowing and asking for money, something must always give and be ready for it on the long haul. Consistency is the currency for the game.

So as we continue in this search and quest to live a life free of borrowing and being able to bank ourselves I urge you to search and seek that defining moment and situation in/of your life, build from it and you will soon be able to say 'in the past 20 – 30 years of my life, I have done this and that'.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 2:

In building friendship and relationship, we endeavor to know the traits in our friends to be, what we discover helps us to build or discard such friendship or relationship. We all engage in some form of research and build our lives on the findings we make on a day to day basis. So in striving to bank yourself and to live a life of financial independence, I will like to ask, who are you financially? Just as in building friendship and relationships we directly or indirectly seek people of certain temperaments knowingly or unknowingly, for the roles they will play in our lives.

Just as they are 4 major temperament types. Sanguine, melancholy, phlegmatic and choleric. Financially we have 4 major types also. The saver, the builder, the giver and the spender. Everyone who desires to bank oneself MUST find out which financial life style or personality he/she falls into. With that knowledge you also need to know your money attitude and your financial values. Financial values are very unstable, in the sense that age, situations and a lot of other factors affect it, your financial values when in secondary school would be defiantly different from when you are in higher institution etc. So the values usually have a time range of change, of about 5 to 8 years. But your money attitude will determine how you think and plan, when you think and plan. The two would be a major decider based on you financial type on where you money goes, based on how you spend your income.

With the discipline of step 1, and the knowledge of step 2, you can then decide to begin by putting structures in place to help yourself on the journey of self-realization of banking oneself and not borrowing nor asking for money again. This brings us back to the question, who are you financially?

Many of us never dig into knowing who we are as much as we try, and very hard to know others. It was at the point of my life changing decision of step 1, that I began to look inwards, studying myself and how I behave/behaved around and with money, I was very amazed with what I found out in weeks not even to talk about months. Example, I have heard people ask 'what happened to my pay? It's just the first week of a new month!' or 'Ha! How come I came home with only a towel, when I went to the market with N20,000.00? And many more. Usually, people are never really interested in knowing the truthful answers to those questions. Because, knowing the answers would be a major indictment of the personality which they do not want to confront or change.

To deal with the research and discoveries of step 2, we have a set of questionnaires and other modules for discoveries we deploy for this, like I promised from my first post before the introduction, and due to the current state of the nation and the world, our best bet of meeting would be online. I would also state that from this point onwards only serious minded people are required as time and resource are limited. In view of the limited resource anyone who will like to go through the discovery series of step 2, should kindly send an email to highhandbandc@yahoo.com indicating name and a whatsapp number, as this would require a token of commitment. Others who do not want to go through the discovery series would still expect other steps, when they are available as we continue in this journey.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 3:

We went on a journey of self-discovery, with those who sent us the request mail in step 2. We would start by answering the following few question; what is your best food? What is your best color? What is your ideal relaxation stuff? We could ask many more but let's go to that which is our focus for now, who are you financially? On the journey we found that you can either be a 1. Spender, 2. Saver, 3. Builder or 4. A giver. We would try and break down each of this type's briefly.

1. Spenders love money for the things it buys them. They prefer to have something concrete like cars or trendy gadgets over have something as abstract as saving. They enjoy having the newest "toys" and are often they envy of their friends, much like the fabled Joneses. They can get into trouble when they spend everything they have or more. This category of people has the most difficult time saving money. A spender who doesn't pay off monthly credit cash/card debt, for example, could be on a very slippery slope towards bankruptcy. **Tip-** Each month take out your allotted savings and expense money immediately. The rest is yours to spend however you wish.

2. Savers are life savers. Without them, who would the rest of the world borrow from? Savers create a fortune in the bank very quickly, while still living a comfortable life, sometimes even on a tight salary. Savers are great at spotting money-wasting activities and avoiding them without thinking twice. These types are organized and not impulsive buyers. They don't like risk and require a cushion of saving for their own peace of mind. But they can be too conservative and often avoid investments that could actually make their money grow! They also may postpone enjoying their money for so long that it is soon too late. **Tip-** Determine how much savings is "enough" to meet security needs while still allowing you to actually enjoy life along the way. Once you reach their number, keep your peace of mind but spend a little money on something nice that you deserve. Life is just too short.
3. Builders see money as a tool. They use it (and sometimes risk it) to turn their dreams into reality. Builders receive joy from the creative process involved in their projects and may even work at mindless jobs just to have the resources to build their dreams. (They probably dream at work!) Most entrepreneurs and corporate leaders are builders and they make excellent mentors because of their creative endeavors. However they are prone to miscalculating the funds and risks that are involved in their projects and neglect to leave themselves a margin of error just in case. **Tip-** Developing a portfolio is a building activity. Once builders get interested in using their creativity here, they're on the escalator!
4. Thank goodness for givers! Society couldn't get along without them, as they make up the volunteers, charity donors, and do-gooders of the world. They buy extravagant gifts for friends that they would never purchase for themselves and deny their own wants so they can give to others. Givers put their time, money and energy into what they believe in. Some of them view having money as almost a sin, therefore, the only proper thing to do with it is to give it away. They also find pleasure in making other people happy or in doing good. Givers tend to get into trouble because they may ignore their own needs. They also may hurt their children by not teaching them how to take care of money. **Tip-** If you take care of yourself, you'll be better suited to take care of others.

As we strive to discover ourselves financially and apply it to our basic lives, we would ultimately arrive at that destination where we would be banking ourselves and also not with the habit of borrowing.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 4:

One of the other things we discovered during the self-discovery is how to arrange and work out our financial values. Financial value is the importance you place on a specific aspect of your life when it is pitched against another, it's more like listing your financial goals and pitching them against one another

like a league form, after which you ask yourself as you look at each pair, which do I prefer above the other? At the end if your score points are relatively even, the easier it would be for such a fellow to meet/achieve his/her values, but for the fellow who scores high in a particular area and low at other areas, such a fellow would find it easy to achieve what has been scored high at and difficult to achieve the ones with low scores. So, depending on your 'type- step 3', you will spend, save, give or build what tops your list of values. This is why you see some families who travel yearly but have bad cars. For such people, travel and holiday tops buying a good car on their value chain etc. This also applies to every area of our life.

Now to be able to bank oneself and live without borrowing, every individual must then understand his/her financial personality, know full well your value chain or system, then make a very determined effort to even out the numbers across board on your value chain. Once this decision is taken and there is consistency in it a major step to banking oneself and living without borrowing has been taken.

Like I said in step 1, I wanted to school to further my education but had no means of funding as at that time. Today, I am happy with what I have achieved today by the grace of God. I have gone to different schools for divers' learnings like accounting at LBS (Lagos business school), Project management at CPMS (Comprehensive project management school) and many more, along with that which I am doing currently.

Now, this brings us to the key learning for step 4. As at 2006 as mentioned in step 1, I scaled my values and put time lines of achieving them alongside their possible cost implications over the allocated period of time, this I would advise you to do and not to ignore. The list generated would then be used to create some sort of chart of accounts and a budget plan which would help you based on your financial type to allocate money to each account as at when due. This automatically would generate the funds needed for each desire and dream to come to pass as at when planned for it to. **I URGE** you, **DO NOT** move funds across accounts for any reason. It's a **discipline** you **MUST** learn! For example, do not take money from the account for schooling to go have fun or vice versa.

What this would create for you is that you are never under pressure to perform because you know how much is available for each area of your life, it makes you to spend with confidence knowing that when you spend for a particular thing, you can tell yourself that, that's what the money was saved up for. Also it begins to create some stability in your life that things do not take you unawares. Your life in general becomes organized and planned.

Keep faith with me as we continue on this journey.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 5:

You must be in awe of who you have discovered that you are financially and excited at your value's inventory. With the two self-discoveries you sure must be at a major league playing out a major tournament of winning your finances and becoming self-reliant when it comes to money. The third discovery is all about 'money attitude'. Attitude is 'a settled way of thinking or feeling about something'. So, money attitude is all about the settled way of thinking or feeling about money in your life. With this there are two major categories, those who are 'controlled' by money and those who 'control' money. The word control is not in a bad way or a way that makes one better than another. Those who are controlled are those who come alive once there is money, ideas and action flow once the alert sound is heard. The ones who control are the group of people who have dreams, make plans even when the money is not available, they are not held back by lack of funds, just like in the days of "if you want to be a millionaire, think like a millionaire".

With the above, once you find your spectrum and know your personality type with the knowledge of your values, you will begin to understand why your money goes to specific areas of your life and you are not able to make it happen for other areas. The evenness of your value system and your spectrum of control with regards to money will confirm to you where your money goes. At this stage you can now begin to work to change and build a new control system along side trying to even your value system. You will also begin to adhere more to the tips of your personality type. Once these changes start and the implementation is constant and consistent, the ability to bank oneself and not to borrow has its seed in a fertile soil already.

We would go further to explore basic examples of our everyday life to figure out the reasons why our take home never gets home with us, we would then utilize the discoveries as it applies to each and everyone of us to break it down and see where to make amends. At this point feel free to chip in your experience so we can all learn, feel free also to chat me up for some personal touch.

This journey has started and is picking up, do not get down at this point for the destination is profitable.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 6:

For us all in this journey of self-discovery with a destination of living without borrowing and to be able to bank ourselves, one thing that we would definitely have done in life is to have borrowed money at some point. It's that drive not to borrow again that has brought us to this point.

Step 6 of this series is what I would call the principle of the loan and repayment. Firstly, the major reason why we borrow is to raise funds to meet our needs, whatever they might be. It comes from a

mindset that what I earn or generate is not sufficient for my needs, dreams etc. That in its self (the mind set) is what we would begin to demystify from this point.

So let's say hypothetically that you earn N100,000 monthly and have a loan of N240,000 which has to be paid over two years, that would mean paying N10,000 from your N100,000 income every month for two years, leaving you with a take home of N90,000.00 every month for two years. This would mean that the individual can live/survive on N90,000 for two years. Anything that can be sustained for a cycle of one to two years can be made a norm/habit and does not have the ability to harm (with regards lower take home), I say this because housing, feeding, schooling for kids etc. must have run its circle for one to two years and has been managed with the N90,000 take home. This simply would mean that the individual can survive on N90,000.00, but what usually happens is that once the loan repayment is over, we shout 'Ureka!' and begin to live a larger life style that will consume/wipe out the N10,000.00

With the principle of loan repayment, every individual can deduct a payment amount (money to be saved) from total take home and save, hide or stash the money away as if it was never there. By doing that you begin to build funds that you can borrow from when the need arises. This becomes the start up for banking oneself. Set money aside when there is no pressure whatsoever around, that is the mindset of someone who wants to live a life free of borrowing. The interesting thing is that as you set aside these funds, you will notice that you really do not need to use it, then investing such funds become the next step where you begin to earn income while you sleep. I will say this at this point, never be afraid to start small!

In step 1, I spoke about the decision I took when I wanted to further my education with regards to not borrowing, I have since then gone to different schools and have also developed myself academically in many ways. How does this relate with the principle of the loan repayment? I had to estimate what the schooling would cost me, what I have to set aside and how long it would take me to stack up. The value you generate becomes the loan profile, the period to stack up becomes the repayment time, with that, roll out the action plan to repay a loan of accumulating funds for what you want. Manage your life on your new take home and what you plan for will surely come. It only means that any idea that pops into your head can be achieved with planning without borrowing. You can apply this to all the financial values inventory of your life. All you need to do is to create a chart of accounts of all such inventory, how much to be allocated to each account monthly (or as planned based on your inflow), apply the loan deduction formula and watch everything mature at its own time for execution without asking for a dime from anyone.

We are in the eye of the storm in this journey, search deep and find the will to soar.

I remain yours on this journey.

Bachinobi Ufodike
#YOU&MONEY

Step 7:

Am sure the loan repayment method has been of great insight and help to you from step 6. Am sure you have started to repay yourself as you save up to meet targets and plans fulfilled.

Step 7 is another insight from the common 'isusu' or 'ajo' explained from the twist or angle of the loan repayment, this would also highlight the challenges with a group collection and the need to build from an angle of safety and comfort. This will take away all forms of uncontrollable circumstances that leads to stories that touch the heart.

Isusu is a system where a group of people come together and contribute money and take the contributed amount in turns to be able to avail each member a large sum of money to use at a given time. Now using the principle of the loan to explain isusu is like saying that a group of 12 people will contribute N10,000.00 each, generating N120,000.00 and each member takes. This will mean that this system of support will have a one-year plan for each member to get his/her turn. Now if am number 1 in this group it means I get the first N120,000.00 gathered and remove my N10,000.00 contributed, keep aside the remaining N110,000.00 and return every bodies N10,000.00 over the next eleven months while living my life as I so choose. The other scenario would be to be number 12 and keep contributing N10,000.00 each month and get back my N110,000.00 contributed over eleven months with my contribution for the 12th month. The first scenario is like a repayment of a loan taken and the second is like withdrawing your savings over 12 months.

The advantage of the teaching of step 7 over isusu and loan collection is that you are in it alone and stories of monies gathered being used for other things before getting to the recipient will not arise, so this further confirms as I said in step 6 that it gives you the full control to be the lender, borrower and bank at the same time, that is what banking yourself is all about.

So, with the above understanding one must now make sure that the habit of 'Peter for Paul' must be extinguished completely. By saying 'Peter for Paul', I mean those who love to borrow and borrow more to be able to offset the first debt. Let's say John borrows N10,000.00 from Peter and the date for repayment is fast at hand, he then goes to Paul and borrows N10,000.00 or more to settle Peter and still have some fund (that's if he gets more than N10,000.00), this way the individual debt profile is constantly on a rise. The point is that anything or habit that will expose one to any form of debt must be stopped.

This simply means that we all must build the entrepreneur in us all, as a spender the spending should be worked out well in line with one's values inventory which of course has been shaped and designed to meet need that generate growth. The builder will also do the same and build with the mind of an entrepreneur. The giver will learn to give to himself having in mind his values inventory. The saver will save to each account as shown in his values inventory, that way he is comfortable even when he/she has to spend on anything.

All this would be done based on the individual money attitude which is just a basic personal reaction to money in each and every one of us.

All this is in summary form, those who joined our session had a much more robust outing and some are in our mentorship class.

You can reach us at highhandbandc@yahoo.com

Thank you for trusting us through this short journey.

I remain yours.

Bachinobi Ufodike

#YOU&MONEY