

# BUSINESS INSIDER

## The 20 fears keeping you from getting rich



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Quickly: Who's afraid of getting rich? Come on, let's see those hands.

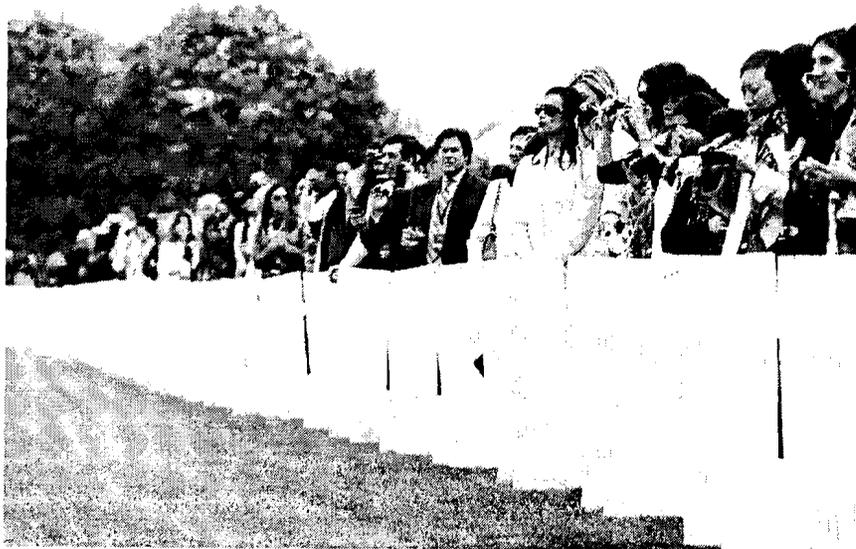
Let's rephrase the question. Are you the kind of person who trips themselves up routinely? Or loves to blame the economy? Or tracks Powerball numbers the way Warren Buffett tracks the stock market?

Your fears, ignorance or stuck behavior might stand in the way between you and wealth. You don't see yourself as afraid of riches — but in reality, you might well be.

Here are 20 reasons why you're fearful of getting rich (and we don't mean the dread of finding a reliable chauffeur) — along with some sound advice on what you can do about them.

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### 1. It's unfamiliar.



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You could be holding yourself back from wealth.

To increase your financial means, you need to increase your intellectual means to handle it — and that's a documented phenomenon known as neophobia, "the tendency of an animal to avoid or retreat from an unfamiliar object or situation," as defined by MedicineNet.

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## **2. You don't want to give up your non-necessities.**

What's a need versus a want? Sounds like an easy question to answer, but many people don't want to ask themselves that question — and diminish their investment potential as a result.

"It's amazing when I work through the numbers that some people think manicures, landscapers and maids are a need," said Michael Chadwick, financial advisor at Chadwick Financial Advisors in Unionville, Conn.

## **3. Your thinking stinks.**

Don't mean to be harsh here, but isn't it intimidating to drop that snarky anti-abundance stance? Here's what business coach and entrepreneur Jamelle Sanders wrote about how to overcome it on [under30ceo.com](http://under30ceo.com): "You must understand that your mind is a garden. ... Uproot seeds of fear, frustration and defeat so you can change the harvest that you reap."



Oli Scarff / Getty Images

Don't rely on winning the lottery.

## **4. You think Powerball is the only answer.**

Do you avoid the difficult task of learning the investment ropes for the easy "investment" of buying a lottery ticket? Stop. Now. The odds of winning Powerball are astronomical —

1 in 175,223,510. And a 2013 USA Today article revealed that 70 percent of lottery winners end up broke again, many within a few years. Now that's not the ticket.

## 5. You're reluctant to find allies to launch your big idea.

In "Think and Grow Rich," Napoleon Hill talked about the "mastermind alliance," where one or more people help an entrepreneur reach their goals. If you're afraid to build a team, consider this. Microsoft's Bill Gates needed a Paul Allen. Apple's Steve Jobs needed a Steve Wozniak. Larry Page and Sergey Brin launched Google together. You might say those companies did pretty good.

***Related: 15 Things Wealthy People Do Every Day***

## 6. You're afraid to fail.

Aren't we all? Understand that fear of failing financially is primordial; "It makes sense from an evolutionary perspective," said Cherilynn M. Veland, a Chicago therapist and the author of "Stop Giving It Away." How do we beat this? Veland said to get the fear out in front of you, rather than carry it around subconsciously, so that you take the first steps toward facing it.

## 7. You'd rather not be a target.

Money can inspire envy and jealousy from competitors, family members and friends — and who needs that? "As the old proverb goes: 'The nail that sticks up gets pounded down,'" said Dave Yeske, managing director at the wealth management firm Yeske Buie and director of the financial planning program at Golden Gate University. "Then again, the other proverb says: 'Nothing ventured, nothing gained.'"



*Dotshock/Shutterstock*

Thinking about money can be overwhelming.

## 8. It's too much to handle.

Joseph Campbell, lead author of "The Power of Myth," wrote: "Money is congealed energy, and releasing it releases life's possibilities." But for some, it has all the energy of a rabid pack of whack-a-moles. Solution: Build your wealth team as your investments grow — enlisting a planner, attorney, accountant or other helpers through rock-solid referrals, for example.

## 9. You're into self-sabotage.

It's hard to believe people on the road to riches would trip themselves up, but it happens. As Veland noted: "For some, reaching the pinnacle of success might trigger fears of 'what next?'" If so, here's what to do next: Get support — from your business peers, trusted financial pros or, yes, a therapist — to stop the sabotage before it starts.

*Read: 7 Reasons Rich People Are Psychopaths*

## 10. Rejection, rejection, rejection.

If you still pout about getting shot down for a junior prom date, you might loathe the thought of a venture capitalist or potential business partner dismissing your vision. "I've known a number of people with a great project proposal who never got anywhere because they were never quite confident enough to just take what they had and present it," Yeske said. So if you fear you have everything to lose, reframe it: You probably have nothing to lose.



*Flickr / Thomas Hawk*

Keep your eye on the prize.

## 11. Scarcity mentality.

To gain abundance, you must believe in and pursue abundance; it won't simply fall in your lap. But it's impossible to do that when you obsess about bills, obligations and the erroneous belief that there will never be enough. You can reverse this by taking stock of what you already have, expressing thanks for it and fixing your eyes every day toward the prize — one day at a time.

## **12. You hear your parents in your head.**

While some parents teach their kids the financial ropes, others tie a noose around their money dreams. "Families pass down enormous judgments, ideas and beliefs about money," Veland said. "Make sure your attitudes now are lining up with reality — not fears and traumas from the past."

## **13. You don't set reachable goals — or any goals.**

Achieving wealth is a goal in and of itself, which you can break down into a series of smaller actions. But do you know what those are? Or is getting rich a vague "wish" that "might" happen "someday"? Even if you take just the first small step on the journey, it will get you further than you are now.



*Flickr via theistersoberth*

Break out of your rut to try something new.

## **14. You're stuck in a rut.**

Keeping the same yearly budget based on the same weekly paychecks can prove both oddly comforting and frustrating. That's when it's time to break the cycle, as Michael F. Kay, president of Financial Life Focus, noted in *Psychology Today*. Dare to dream, set dates and dollar amounts to you milestones and "celebrate your progress and your success. ... Spend some time appreciating yourself and how well you are doing."