

# The 60-Minute Money Workout

AN EASY STEP-BY-STEP GUIDE TO GETTING  
YOUR FINANCES INTO SHAPE

**Ellie Kay**



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## **Praise for *The 60-Minute Money Workout***

“Ellie Kay has the unique ability to make mastering your family’s finances easy, accessible, and yes, even fun! Written with the true insight of someone who’s been there, *The 60-Minute Money Workout* is a serious finance guide that doesn’t take itself too seriously ... and offers something for every member of the family, even the kids.”

—TANYA RIVERO, anchor of ABC News NOW’s “Good Money”

“Ellie Kay has a unique gift of being able to communicate through many mediums. She is an expert on practical money matters. This book is filled with insights and tools to help any family experience financial freedom and contentment.”

—RON BLUE, founder, Ronald Blue & Co.: Wisdom for Wealth. For Life.

“Ellie Kay is wise, articulate, and practical. Her new insights in *The 60-Minute Money Workout* are no exception. If your finances feel out of control, this book will whip you into shape!”

—DR. KEVIN LEMAN, author of *Have a New Kid by Friday* and *Have a New You by Friday*

## **Praise for Ellie Kay**

“Ellie’s work, helping us be better stewards, is one of the great services to families across our nation.”

—DENNIS RAINEY, executive director and radio host of *FamilyLife Today*

“The debt mentality in our society is rampant, and people are desperate. Ellie hits the nail on the head by defining those struggles and offering practical solutions in a remarkably clear way.”

—HOWARD DAYTON, CEO, Crown Financial Ministries

“Ellie is amazing! I don’t think she ever sleeps! She provides great information and is always a fun guest on the show.”

—BILL GRIFFETH, host of CNBC’s *Power Lunch*

“A splendid example of the far-reaching and positive impact that an individual with vision and faith can make in our world. Thank God for people like her who are a tremendous inspiration!”

—DR. ROBERT H. SCHULLER, The Crystal Cathedral and television host of *Hour of Power*

An Easy Step-by-Step Guide  
to Getting Your Finances into Shape



ELLIE KAY

America's Family Financial Expert®  
Author of *The Little Book of Big Savings*



WATERBROOK  
PRESS

THE 60-MINUTE MONEY WORKOUT  
PUBLISHED BY WATERBROOK PRESS  
12265 Oracle Boulevard, Suite 200  
Colorado Springs, Colorado 80921

Details in some anecdotes and stories have been changed to protect the identities of the persons involved.

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Published in the United States by WaterBrook Multnomah, an imprint of the Crown Publishing Group, a division of Random House Inc., New York.

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Library of Congress Cataloging-in-Publication Data  
Kay, Ellie.

The 60-minute money workout / Ellie Kay.—1st ed.

p. cm.

eISBN: 978-0-307-44604-6 1. Finance, Personal. 2. Saving and investment. 3. Consumer education. I. Title. II. Title: Sixty minute money workout.

HG179.K3784 2010

332.024—dc22

2010027095

v3.1

*To the World's Greatest Fighter Pilot*

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# Introduction

Sixty minutes a week can completely revolutionize your finances.

One hour a week. That is sixty minutes out of 10,080; 1/168th of your time.

Whether you make \$15,000, \$50,000, or \$500,000 per year, there's one thing all of us have in common: each of us has sixty minutes per hour.

Time.

It's the great equalizer. The president's proportion equals the paparazzi's.

The plumber and the philanthropist.

The mom and the maniac.

The student and the senior citizen.

To some, the minutes fly by. To others, they drag.

For some, time is money. For others, money is time.

Nonetheless, time is the great equalizer, and all of us have the same amount. How is it that some people can milk the most out of every moment while others inanely waste eons of instants? It's what you do with time that makes it count.

The difference in how you use the resource of time lies in how purposeful you are with your hours each week. If money matters are cited as the number-one problem in most families, then it seems that they should get at least an hour of our time each week.

Give your finances sixty minutes a week and see how all things money-related will change:

- You'll get out of debt and be able to save for your kids' college tuition.
- You'll have more meaningful and debt-free vacations.
- You'll be able to figure out how to pay cash for your cars.
- You'll make a life-and-death difference around the world in the way you give money to others.
- You'll find peace with your mate.
- You'll discover contentment with your current circumstances.
- You'll latch on to hope for your financial future.
- Your money life will be completely revolutionized.

Do these promises sound like glib guarantees made from a woman with an overactive imagination and too much caffeine? Don't be fooled. These are the assurances from a woman who has been able to deliver on every single principle while financially supporting seven children on an average family

income of \$55,000 a year. This book doesn't promise empty theories that are written from a glass penthouse with a fine city view. No, this book was birthed among the grit and grime of having too much month at the end of the money.

My husband and I discovered early in our marriage, when we carried the heavy burden of \$40,000 in debt and no hope in sight, that one hour a week could change our financial lives forever. We started these weekly money workouts, and within two and a half years—on a military man's salary—we were completely out of consumer debt, we began to pay cash for our cars, we took great vacations, we started a retirement fund, we put away money for the kids' college, and we began to support orphans in third-world countries. Well into our second decade of marriage, we began to make more money—but the one-hour workouts continued because we wanted to keep progressing in a purposeful approach to how we managed money.

Something to keep in mind during these workouts will be that you must first know your money personality so you can understand how it impacts the way you view, interact, spend, and handle money. Thus the money personality profile in [chapter 2](#) will be a critical aspect of how each workout will function for you throughout the rest of the book.

Each chapter begins with a fun preworkout test that will ask specific questions to help you prepare to get the most out of the chapter. The workout plans are straightforward and fairly simple. They get more complicated when you bring baggage to the table. So this book will show you how to check your gear at the door.

The chapters also have very specific guidelines with notes on how to target each workout and get the most out of your hour every week. What you don't cover in one workout, you table for the next one, and yet you will experience significant progress with each workout. Preparation is part of the key to success in these workouts, so I have included a list of what you will need before you begin (simple items such as a timer, paper, key resources for each subject, etc.). Each workout is tailored to a specific goal or topic.

At the end of each chapter you will find a tip sheet to use during the workout hour. This tip sheet serves as an overview to the more detailed concepts addressed in the chapter and is designed to facilitate the workout. It will keep the action moving and alleviate any anxiety you may feel, such as, How do I remember what I'm supposed to cover?

Every money workout you do will make you financially stronger, smarter, and sweeter. You'll become *stronger*, because knowledge is power and you are practically working out that knowledge into a purposeful plan for your life. You'll be *smarter*, because any man or woman of wealth or influence will tell you that it's smart to follow the money trail—especially your own. Finally, you will be *sweeter*, because by following the guidelines for these workouts, you are forced to bind the jerk within and release your gentleperson. The result is someone who can talk about money calmly, rationally, and purposefully so that you can have a completely revolutionized money life

after only one hour a week.

## 60 Minutes to Financial Freedom

Thirty years.

That's how long it took to achieve the dream.

When I was at the ripe old age of ten, my parents won a trip to Germany because my dad bought a certain number of air conditioners for his part-time building business. They promised to bring me back "something special." I imagined a Bavarian costume, a crown that belonged to a real princess, or maybe even a china teacup. Instead, they brought me a book and a rock. The rock came from the lake where King Ludwig allegedly killed himself, and the book was a compilation of his castles and treasures. They were a little odd, but those gifts ended up serving me well.

At school, I used the book to write a report on King Ludwig that earned an A+. And the rock inspired a dream to one day see Neuschwanstein, also known as "the Disneyland Castle."

Three decades later I was able to fulfill those travel dreams, thanks to my international work with military families. As I walked through the castle's gilded hall, my imagination wandered to what life must have been like for people such as King Ludwig, who had only known a life of wealth and privilege, then to have that life cut short through suicide or murder. I decided that my life as a mother of seven wasn't that bad after all. I may not have been at the pinnacle of wealth and privilege, but I was fulfilling my dream, which also happened to be squarely in the path of another of my dreams: helping military families achieve *their* financial dreams.

Along the road to a dream fulfilled, there was hope deferred, justice denied, and paradise lost. But one thing remained true: there was a plan and purpose for the ten-year-old version of me, and my dreams—some material, some personal, and some spiritual—were worth keeping.

What were some of your childhood dreams?

Do you still dream, or did you stop dreaming a long time ago?

Would I trade my dream trip to see Neuschwanstein for anything else? Of course I would! There are boatloads of things in life that carry far greater

value than a trip: my husband, kids, friends, health, and an entire host of far more meaningful things than the material ones. But the point is that if we are purposeful, principled, and proactive about money matters, then we can still hang on to those longtime dreams and watch them come to pass.

Maybe your dream is to stop fighting about money with your mate.

Maybe you want to buy a home or go to Paris.

You might dream of putting your babies through college without a mountain of student-loan debt.

Or you might want to be able to sponsor a third-world child and give her a life she couldn't have without your help.

While many people know they need to be proactive about money matters, few know the secret to putting feet to fiscal concepts. Knowledge alone is not enough to make a difference in a person's financial picture. This knowledge has to be put into action regularly in order to reach your goals.

So move over money "makeovers," it's time for the money *workout*.

Makeovers fall short of truly revitalizing your financial picture. While they address the problem and suggest solutions, implementing those concepts on a day-to-day basis can feel like driving a Honda when you were dreaming of a roadster. Another challenge of a makeover is that you don't know how to do it on your own after the experts leave.

But my money workout method will teach you how to have self-sufficiency once this book is closed.

Maybe you've tried to work on money issues but instead ended up fighting with your spouse. It might be that the thought of sitting down with all your bills is so overwhelming that it falls into the realm of impossible. Maybe you're convinced that you will never get out of debt, live in financial harmony, or own a home. It's not about how much time you spend working on money issues; it's about the quality of that time. So let's get started with your own money workout.

It's time to do our first preworkout quiz. It will only take ten minutes. The quizzes throughout this book serve to prepare you for the main workout, and you'll get a lot more out of your sixty-minute money workout if you take the time to prepare. While our dream quiz seems to be a lifestyle quiz rather than a money quiz, it's important to understand that almost every area of our lives is impacted by some financially related area. For example, an educational goal or dream coming true is often related to a work ethic, which is a financial skill. Personal goals that deal with family, marriage, and kids are definitely related to finances because of the impact that money matters have on families. Spiritual goals highly influence us in the way we use or view money. So try to fill out these dreams with that financial element in mind, and you'll get more out of the quiz. Once you've finished this exercise, it will help you focus on past dreams or expectations, current realities, and future possibilities.

### ***Preworkout Quiz***

1. What are some dreams you had as a much younger version of yourself? List a dream for each category:

- Personal
- Professional
- Spiritual
- Material
- Educational

2. If you were to rank these “dreams come true” from 1 to 10, with 1 meaning that it did not get fulfilled in any way and 10 meaning it came to pass as you dreamed it or better, then how would you rank the dreams in question 1?

For example, maybe you always wanted a bachelor’s degree from the University of Southern California; instead you earned a master’s from the University of Texas. If you are satisfied with the fact that you received a better degree from a different college, you could indicate a 10 for that dream. Or maybe you always wanted to be a pilot in the air force but didn’t have the requisite eyesight. So you got rated in a Cessna and went on to have a fulfilling career in real estate. You might give that dream a 5. This is your test. Although it’s subjective, it represents your life and your level of contentment with your dreams.

3. Go back and add up your dream scores from questions 1 and 2.
4. Repeat the exercise, but instead of listing childhood dreams, list your current *financial* dreams for your future and/or your family’s. For example, buying a house, helping third-world children, putting your kids through college with minimal debt, building an adequate retirement fund, going to Paris, having a zero balance on all your credit cards, being in a position to help others in need. You get the idea.
5. If you can, put a “dreams come true” ranking next to your current dreams using the same scale as in question 2, but base it on how likely you think it is that your current dreams will come true.

### ***Quiz Results***

In step 3, you added your scores for the dreams of your youth. See below to determine where you are with those.

**25 points or less:** You’ve had a severely average life as opposed to the life you dreamed of having as a child. Or maybe you just had a very creative imagination and dreamed of becoming a dinosaur—talk about an impossible dream (unless you’re an archaeologist and you dig up dinosaurs, thus finding fulfillment by working in the same category of that childhood dream).

Another interpretation of this score can indicate an absence of exposure to key elements in your life. For example, maybe your family didn’t value education, so you didn’t have educational dreams. Consequently, you’ve

either had to make adjustments and become a better person in the process of some dream-shattering realities, or you may have given up on the whole idea of dreaming and emptied your pockets of hope.

**26–35 points:** Either you weren't very imaginative as a child and didn't daydream about life in the future, or you had an above average culmination of your dreams coming true. This score could also indicate that you were purposeful and realistic in ways to make your dreams come true, even though you fell short of the youthful version of yourself. It might be that you've had some challenging life-changing events, but you've recovered from them enough to be able to take the second chance this world has given you.

**36–45 points:** You might be a lot like my husband, Bob, whose dad took him to a Blue Angels airshow when he was a child. After the show Bob told his dad, "When I grow up I want to fly those jets with the funny noses." He grew up to fly the F-4 Phantom, the same jet he saw at the airshow. You have had most of your dreams come true and/or you've been very satisfied with a different interpretation of your childhood dream. Even if your real dream came true almost exactly the way you imagined it, you still may not be content, because contentment is often a choice. But it appears you have had every opportunity to be satisfied with the results of your childhood dreams.

**45–50 points:** You might be one of those people we know as someone who is "living the dream." You were prescient or intuitive as a child, and it seems you followed your passions to see these dreams to fulfillment.

Very few people can say that they've had most of their dreams come true, but you are one of that minority. With great privilege comes great responsibility, so you are now in a position to help others set goals and make their dreams come true. You can't do everything for others, but you can help and give them hope. Congratulations on living the dream.

In step 5, you were to rank how likely you believe your new dreams will come true. This exercise measures the realistic nature of your goals and expectations as well as your optimism about your future. So add up those results and then go back and read the result descriptions above to see what areas may need to be adjusted in order to set yourself up for success in your financial life.

### ***Boundaries for the 60-Minute Money Workout***

As we prepare for the workout, it's important to establish boundaries and do a little mental preparation as well. Some of the workouts in this book will be done alone, but other chapters will involve your mate, an accountability partner, or your family. The guidelines, however, are the same whether there's one or ten people involved. Here are some boundaries to keep in mind:

**No condescension or negativity.** Don't talk down to anyone who's involved in the process, and if you're alone, do not allow your mind to entertain any negative self-talk. It doesn't matter if you've failed in the past, lack knowledge about certain aspects of finances, or have a bad self-image.

For one hour, you are going to be focused on learning, keeping a positive mind-set, and making progress in the workout. In fact, that's why it's called a "workout," because you are working out some of these things in your life to have a positive result.

**No interrupting others when they are talking.** If you have trouble with interrupting others, then sit on your hands. It will serve as a reminder that you are to listen in an active manner and not spend the time thinking about what you're going to say next. If sitting on your hands fails to keep you from interrupting, then get a tennis ball and pass it back and forth. If the ball isn't in your hands, then your lips should be still. And if you are talking and the other person starts to interrupt, just wave the ball and smile.

**No name-calling.** For one hour you are going to be part of the southern genteel class, an aristocrat born and bred with good manners. For a measly hour, you're going to say nice things and not throw around labels.

**No throwing food.** Okay, this may seem like a funny and random boundary—it is. During my husband's military service, a formal dinner could turn into a food fight if one wayward roll got out of control. So if you are prone to this kind of behavior, then maybe you shouldn't do your money workouts over a meal.

If you truly have a problem with throwing golf clubs or Scrabble boards when you are frustrated, then you will need to do your money workouts with another mature person (or couple) or even a professional counselor.

**Begin each workout by saying one positive thing.** Most of us have negative self-talk tapes that run through our heads, and sometimes we just need to destroy those. *I haven't ever been able to stick to a budget. You're such an idiot, how can you possibly get it together at your age?* These are trash-talk negative statements that should be thrown out. Instead, tell yourself something positive about yourself. Or tell your partner one positive thing that you like about him or her. It will be more beneficial if these positive things are financially related, such as, "You have a good work ethic" or "You really saved a lot when you bought that new notebook after shopping around."

**End each workout by saying one positive thing.** You started on a positive note, and now you're going to end on a positive note. If your positive statement can relate to the workout, that would be ideal. For example, "I didn't quit. I stayed and finished the entire thing." Or if you're talking to another family member, "You really did a great job of listening, and I appreciate that you didn't interrupt."

**Create an environment that encourages comfort and success.** If you hate Mondays, then maybe you shouldn't make Monday your money workout day. You want your workout to be set up for success, which means you should do it at a time when you feel rested, the kids are not underfoot, and you are in a place that is conducive to conversation. Part of this boundary point is to put this money workout on your calendar at a time and in a place that promotes a relaxed yet purposeful atmosphere.

**Gather workout folders.** One major positive about these money workouts

is that you don't have to purchase any journals, financial kits, or other expensive materials to make this work for you. The basic supplies you need are minimal and inexpensive. You will need to invest in a dozen pocket folders from a local office supply store (less than \$10) and label them for the different workouts. For example, if you are working on a spending plan, then when you are finished for the hour, you can place the notes you made into the folder and later easily pick up where you left off.

Keeping your working materials separate also allows you to put other related materials into the folders and keep them organized, which makes your workouts easier. For example, if there's a new Web site you want to check out for "The 60-Minute Travel and Fun Guide Workout," then throw it into the appropriate pocket folder, and you'll have it at the ready when you need it. If you have a college scholarship application you want to help your student complete, then place it in "The 60-Minute College Plan Workout" folder. This is all very low tech and simple.

**Have a timer on hand.** You need to stick to the times listed, even if you're "on a roll" and want to keep going beyond the hour. Do *not* go overtime.

It's the same as a too-long workout at the beginning of a physical fitness routine. An extended workout will do you in and make you sore the next day, and a workout marathon defeats the purpose of the exercise. If your "money talks" have an established start time and a set finish time, they are going to be a lot less painful. Realize that you won't get all the problems solved in just one hour. That's okay. You still will make progress in that hour. Then you can come back to it and either make a little more progress or finish it. Part of the benefit of *The 60-Minute Money Workout* is that you'll make the best, most productive use of those sixty minutes. A set hour is a wonderful motivation to stay on topic and move through each section quickly, without getting bogged down by any of the negatives listed above in the boundaries section. The regular part of the workout will keep you busy enough, because there's no time for squabbling, condescension, or negativity.

### ***The 60-Minute Money Workout***

This is how the sixty-minute money workout works: every chapter has a different goal for the workout, such as retirement planning, vacation trips, or paying down consumer debt. You will have a timer and specific materials for each workout (such as calculators, Internet access, bills, etc.). The prep work for each exercise will list the materials you need. At the end of each chapter, you will find a tip sheet that will serve as an outline when you have the weekly topical workouts.

As with a physical workout, the keys to your success are consistency and intensity. For this workout to facilitate the miraculous in your life and revolutionize your finances, you have to practice it regularly (at least once a week) and you have to abide by the boundaries. So let's get started.

Pick the goal you want to work on. Then grab a timer. You can set it for

one hour and watch the time for each section. Or you can set the timer for the minutes available in each section, and when it goes off, it's time to move on to the next section.

Here is how the times are broken down and what you do within each section.

### ***1. Make-Up-Your-Mind Warmup (5 minutes)***

This part of the exercise is listed in the boundary section as “Begin each workout by saying one positive thing.” There’s a proverb that says, “As a man thinks in his heart, so is he.” This is where you are going to begin to get focused on good things. If you are alone, then you will begin by closing your eyes and breathing deeply to relax your body and to get rid of any distracting thoughts from a busy day. If you are in the habit of praying, this would be a good time to meditate in order to think about what you want to accomplish during the next hour.

If you are with a family member or your mate, begin by saying something positive to him. For example, you could take your spouse’s hands, look into his eyes, and say something affirming. Then you will make a commitment to work on the issue in the session in order to get back into good financial shape. For example, “During this hour I want to work on a plan to have a debt-free vacation for our family.”

### ***2. Strength Training (10 minutes)***

It usually takes more than one mistake or circumstance to get into financial trouble. Whether you are working out alone or with someone else, you need to realize that this is the part of the workout where you move from being a victim of your choices or circumstances to taking the necessary steps toward having victory over them.

While step 1 was to start with affirming words and a commitment to work on your money topic, this section is a time to write down your goals so that you will have a tangible and objective standard to work toward. This gives both of you a temporary focus for today and a long-term focus for the next few months, as well as a big-picture view for the future.

Your goals will depend on your topic of the day. For example, if you are discussing a budget, your goals might include (a) setting up a budget that is real and workable, (b) staying on that budget for the next six months in order to learn how to spend less than what you make, and (c) establishing a budget habit that is a financial vehicle that will get your family out of consumer debt, help you pay for your kids’ college, and fund your retirement. Each chapter will guide you specifically through each section of the workout.

This is also the time for you to jot down any obstacles that have come up in the past and to plan how you can overcome them. For example, you may

want to budget, but you keep going off budget, which is an obstacle. You could add, “Have accountability about budget” as a means of overcoming that obstacle. Or you could write, “Review budget monthly to stay on task.”

### ***3. Cardio Burn (20 minutes)***

In this step, you give feet to your goals. Basically, underneath where you wrote out your goals in step 2, you will write down the steps involved in how you plan to get there from where you are now as well as delegate who is going to be responsible for what, specifically. For example, if you’re setting up a budget, write down the specifics of what your budget needs to include, how you plan to implement your budget, and how often you’ll check in on your progress toward this goal. This may not seem like a lot of time to do all this during this section, but realize that you may not accomplish your goal during your first workout.

You can also carry the work from this section over to the next section—if you don’t have extra work to do in the next session. The key is to keep your discussion moving and to work on what you can. Whatever you don’t finish, you can get to the next time around. There are tools for every chapter in the “Tool Center” link on my Web site, [www.elliekay.com](http://www.elliekay.com).

Discuss and work on a plan for your topic of the day. Yes, this section and the next are the two hardest sections, but they are also the “fat burning” phases where you get the most benefit. When you write down the step-by-step plan for your topic, make sure your approach is realistic, and be sure to give and take when it comes to discussing this topic with your mate.

If you find the discussion stalls or otherwise gets bogged down, then you may want to table a particular point and get back to it later, or you may even need to agree to disagree.

### ***4. Take Your Heart Rate (20 minutes)***

This is the point where you do any of the specific work after you’ve written out the step-by-step plan from the previous section. It’s also a time to crunch the numbers and fill in the details (facts and figures) on any tools or work sheets you are using. For example, if you need to get the facts on your credit and debt information, this would be the time to do it. That means you may need to have a computer and Internet access. Don’t worry about the specifics now; this chapter is just an overview of how the program works. Each chapter will list the specifics of what you will need to do for this section. The examples I use here are just to familiarize you with the concept.

If your topic concerns credit and debt, then this would be the time to order a free copy of your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com). Or if the workout is about saving money, you could use this time to set up an automatic allotment from your paycheck or from your checking to savings

accounts. If your plan for the day is debt reduction, you may decide to cut up all but two or three credit cards and cancel some of your open credit accounts (be sure to cancel the most recent cards first and keep the cards you've had for five years or longer in order to maintain the longevity part of your FICO—Fair Isaac credit score).

Don't procrastinate. Do this during this "work" part of the workout. This will help minimize the temptation to procrastinate on the practical aspects of your workout and also keep you on track with your goal for the day. If you don't have any outside work to do during this time, then feel free to expand your discussion from step 3 in order to reach closure on your topic of the day.

### ***5. Congratulations Cool Down (5 minutes)***

Sit back and grab a glass of something cool to drink and reflect on all you've accomplished in just one hour! You started on a positive note, and you're going to end on a positive one as well. If this is an individual workout, tell yourself something that is truthful and encouraging. For example, "I finished the first hour, and if I continue to do this workout, I will master this topic."

If you are working out with someone else, then take this time to tell your partner one thing that you appreciate about today's workout to end the discussion on a positive note. For example, you can say, "I noticed you gave my ideas a lot of respect. I appreciate that." Or, "When I got upset and started to cry, I appreciate the way you weren't condescending. Thank you."

Keep in mind that just as you don't get physically buff after one workout, your finances aren't going to be in perfect shape after this first effort either. So during this step you will set the topic and the time for your next workout. Maybe you'll have a continuation of today's workout, or maybe you'll look at a new area. Whatever the case, decide what you're going to cover next time and put it in writing. After you and your mate have exercised with this money workout a half dozen times, you'll find yourself stronger, smarter, and sweeter.



## **Workout**

### *Tip Sheet*

At the end of every chapter is a “Workout Tip Sheet” that you have on hand to help facilitate the workout and keep it flowing, without wasting time to look back and forth in the chapter. Here’s a sample Workout Tip Sheet.

1. ***Make-Up-Your-Mind Warmup (5 minutes)***

- Say something positive.
- Commit to work on the topic.

2. ***Strength Training (10 minutes)***

- Write down realistic short-term and long-term goals.
- List means of overcoming obstacles.

3. ***Cardio Burn (20 minutes)***

- List specific steps to accomplish each goal and delegate responsibility.
- Research topical tools at [www.elliekay.com](http://www.elliekay.com).

4. ***Take Your Heart Rate (20 minutes)***

- Implement work on each specific step.
- Fill in facts and figures.

5. ***Congratulations Cool Down (5 minutes)***

- Say something positive.
- Set topic for next workout.