

AN EXCERPT FROM

MONEY RULES



CHAPTER 12

LIVING IN THE PAST

HARRY ABRAHAMSEN

Introduction

Money Rules is not your typical book about money. It is an overarching mindset written for people who want to maintain massive wealth. When you know the rules of how money really works and the ideas and strategies within Money Rules, you will be able to build and protect your money, not just have momentary fortune.

The philosophies and approaches in this chapter are presented to you by Harry J. Abrahamsen, and while you may be able to implement many of them right away, they are not to be mistaken for direct advice. Money Rules empowers you to be the master of your own wealth—your advisors are just one piece. At this point, you have been introduced to one aspect of the macro mindset. Make sure to read the rest of Money Rules to move into mastery.

Written for Influential Individuals, Entrepreneurs, Business Owners, and Families with Money. Though I dare anyone to pick it up and read it now.

There are many books written for individuals who are seeking to build wealth, but when you reach the point of impressive success and multiple commas to your name, you may be reliant on your inner circle with your decisions about money. You feel you have control, but you are just a few mistakes away from sacrificing everything.

This book is written for you, and in it you will find out the things you are missing, no matter how diversified your portfolio is or what you think you know about money. When you know the rules of how your wealth really works and the ideas and strategies within, you will be able to build and protect it, not just have success for a moment.

This book is not about what's right or what's wrong, it's about doing things the right way.

© 2022 Money Rules, LLC. All Rights Reserved.

CHAPTER 12

What Worked for Your Parents Won't Work for You

There is a story of a young girl watching her mother prepare a ham on Christmas Day. She sees her mother slice off a corner of the ham and throw it into trash before putting the rest into the oven. The girl asks her mother, “Why did you cut off the corner of the ham?” The mother replies that it’s what they’ve always done. It’s family tradition. Insistent to find a suitable answer, the girl asks her grandmother the same question. Her grandmother smiles and replies, “Because back then our oven was too small to fit the whole ham.” The world that your parents lived in is far different than the world you are living in now. There were different tax laws, legal restrictions, and retirement options. The internet alone has changed everything. Yet, out of a feeling of security, stability, or some sense of prudence people follow the same strategies their parents followed, or that they received from their parents.

Just because someone loves you and has your best interests at heart doesn't mean they are going to give you good advice.

Was your family wealthy when you were a child? If not, would it be wise to do what they did with their money? Sometimes people don't even stop to think if their parent's strategies (or lack thereof) were even

WHAT WORKED FOR YOUR PARENTS WON'T WORK FOR YOU

successful. If they were, they may try to recreate the same journey, despite the fact that they live in a totally different environment. It's like using an old map. The borders have changed, structures have been demolished, the paths paved over. You will never get to your destination, and if miraculously you do, you will have sacrificed much because you were inefficient.

Where did your parents even get their mindset about money? From your grandparents? Did they replicate things exactly? Did they inherit bad habits? Were they self-made people who want you to re-engineer what worked for them? They may have their favorite types of investments that earned them a lot of money, or their business might be successful because they got in at the right time, and they try to teach you what they did. It's what they know.

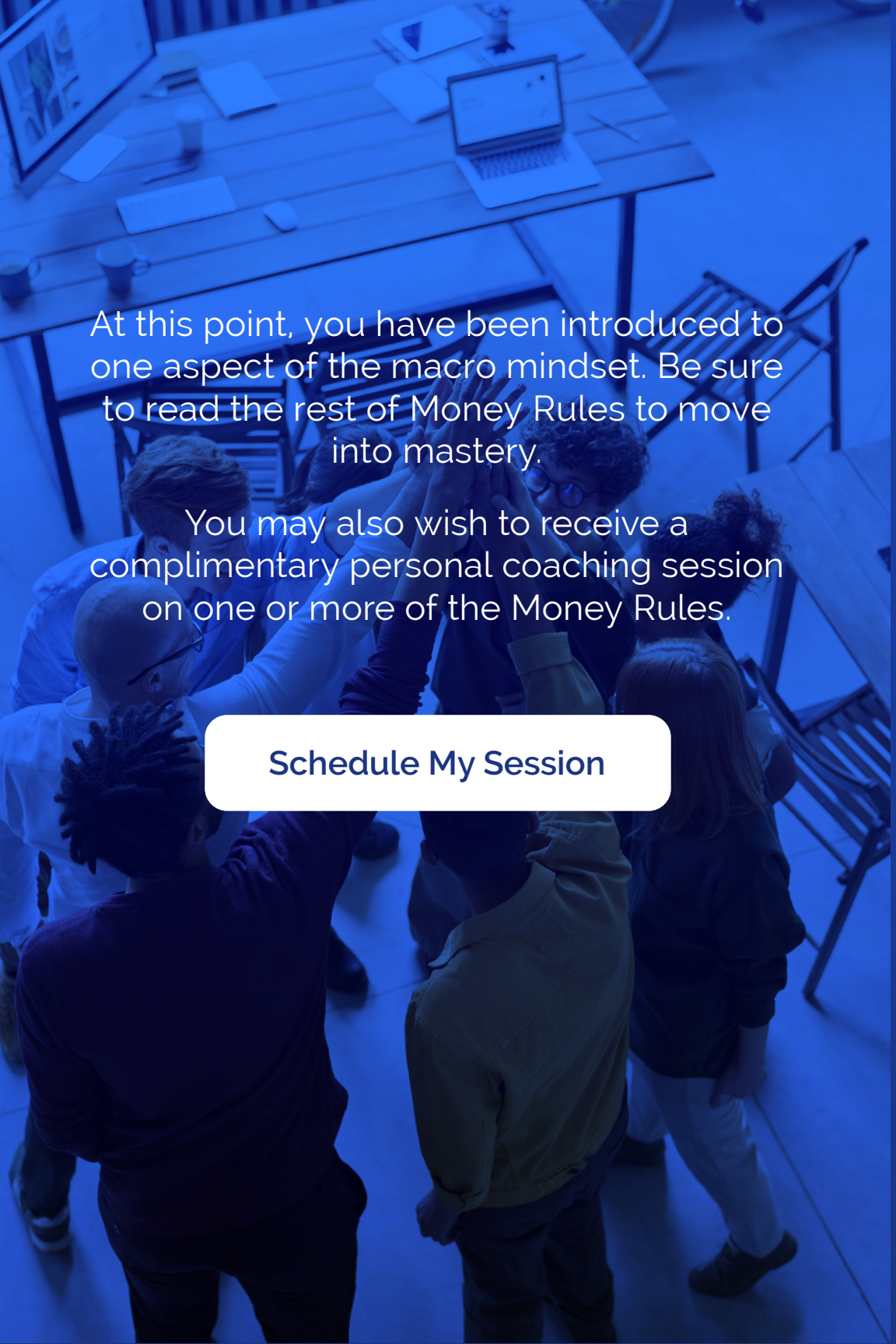
You might lean into your parents' traditional micro approaches or seek their wisdom, but it's probably single-minded and it will narrow your mindset. Or you might take the opposite approach and reject their strategies entirely. Your parents saved the money they made; you spend your entire income. They were consumed by debt; you refuse to borrow money, even intelligently. Maybe you hated how you grew up, resent the decisions your parents made. Or maybe you don't have a good relationship with them, and you take it out on your finances. In any of these situations you're boxing yourself in. You're either narrowing in on something that's not relevant anymore or you're throwing everything out with the ancient bathwater.

If your parents think about things with a macro perspective, if they make different moves depending on the forces that affect their money over time, synchronizing their investments and savings, they may be a solid source of wisdom. If they stick to their guns in their steadfast way, if they have their special philosophy that they're tied to til kingdom come, or they don't really think through things, you should thank them for their thoughts and turn towards another source of insight. There's

not much to be gained from a static, specific approach that worked 40 years ago other than historical insights.

Today's ovens are completely different than they were in the past, but people keep preparing for their futures with the same scarcity and short-sightedness simply because it's what they were shown by someone before them. The pensions are gone, most tax loopholes are gone, the world is more technologically advanced, and the political environment is different, but people keep cutting off entire sides of their wealth potential for the sake of a tradition that is as irrelevant as the typewriter.

Your parents may mean well when they tell you what to do—put it all into pre-tax savings, don't bother with annuities or insurance, save most of your money in the bank—but they're just passing down what they know. They're just teaching you to cut corners off the ham, even though the ovens are not the same size today. You must be the one to take things a step further, to apply whatever may still make sense and tailor the wisdom to work for your situation.



At this point, you have been introduced to one aspect of the macro mindset. Be sure to read the rest of Money Rules to move into mastery.

You may also wish to receive a complimentary personal coaching session on one or more of the Money Rules.

[Schedule My Session](#)

WRITTEN FOR INFLUENTIAL INDIVIDUALS, ENTREPRENEURS,
BUSINESS OWNERS, AND FAMILIES WITH MONEY

9 RULES TO MASSIVE WEALTH

**MONEY
RULES \$**

Not your traditional book about money

HARRY ABRAHAMSEN