Chapter 14: Money and Identity

Page 1: When You Are What You Earn

"I don't know who I am if I'm not making money."

The words came out of my mouth during a therapy session, and they hung in the air like a confession I wasn't ready to make.

I'd been struggling with what my therapist called an "identity crisis." My business had just collapsed. After years of being "the successful entrepreneur," "the deal maker," "the guy who always figured it out," I was suddenly... nobody.

Or at least, that's how it felt.

Without the business cards, the impressive office, the six-figure contracts, I felt like I was disappearing. Like I was a suit walking around with no person inside it.

This is what happens when your identity becomes so intertwined with your income that you can't tell where the money ends and you begin.

It's deeper than just enjoying success or being proud of your achievements. It's when your sense of self becomes completely dependent on external validation. When your bank balance determines your worth as a human being.

I see this everywhere now:

The executive who can't retire because she doesn't know who she is without the title

The entrepreneur who works himself into burnout because stopping feels like death

The high earner who can't take a sabbatical because her identity is built on being "successful"

The business owner who won't delegate because being needed is the only way he feels valuable

The consultant who can't say no to projects because her worth is measured in billable hours

We attach our identity to our roles, our income, our professional achievements. And while there's nothing wrong with being proud of your work, there's everything wrong with not knowing who you are without it.

The Identity Trap:

When your sense of self comes from external sources, several things happen:

- 1. You become addicted to achievement because it's the only way you feel good about yourself
- 2. You can't enjoy success because you're already worried about maintaining it
- 3. You're terrified of failure because it feels like annihilation
- 4. You work from fear, not joy because your existence depends on performance
- 5. You never feel "enough" because your worth is always contingent on the next win

This was my life for decades. I was like a performer who'd forgotten there was an audience inside watching the show. Every role I played—entrepreneur, consultant, "successful guy"—became who I thought I was.

The wake-up call came when everything I'd attached my identity to disappeared overnight.

Suddenly, I had to face the question I'd been avoiding my entire adult life: Who am I when I'm not performing? Who am I when I'm not producing? Who am I when I'm not winning?

The answer terrified me: I had no idea.

6 Reflection Exercise: Your Identity Audit

Complete these sentences as quickly as possible, without thinking:

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"I am..."
"I am..."
"I am..."
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"I am..."

How many of your answers are about what you do rather than who you are? How many are about roles, achievements, or external things?

Page 2: The Banker Who Became a Teacher

Jorge had the corner office, the seven-figure salary, the respect of his peers, and the lifestyle that came with being a top investment banker in Madrid.

He also had panic attacks every Sunday night.

For fifteen years, Jorge had climbed the banking ladder. Each promotion confirmed what he'd always believed: success equals worth. Money equals security. Title equals identity.

But at 42, sitting in his pristine office overlooking the city, Jorge felt empty. Hollow. Like he was living someone else's life.

"I was making more money than my father ever dreamed of," Jorge told me. "But I felt poorer than I'd ever been. Rich in everything except what mattered."

The identity crisis started subtly. Little thoughts that crept in during quiet moments:

Is this it? Is this what I worked so hard for?

Why do I feel so empty when I have everything I wanted?

Who would I be if I wasn't 'Jorge the successful banker'?

Jorge tried to push the thoughts away. He bought a bigger apartment. Took expensive vacations. Worked even harder to chase the next promotion.

But the emptiness grew.

The breakthrough came during a yoga class.

Jorge had started yoga for stress relief—doctor's orders after his third panic attack. But something unexpected happened in that first class. For ninety minutes, he wasn't "Jorge the banker." He wasn't "Jorge the high achiever." He was just... Jorge.

A human being breathing in a room with other human beings.

"I felt more myself in that yoga studio than I had in any boardroom," Jorge said. "It sounds crazy, but lying in shavasana, I remembered who I was before I became what I did."

Jorge's Transformation Journey:

Month 1-6: Started practicing yoga regularly while maintaining his banking job. Used the practice to explore who he was beyond his professional identity.

Month 6-12: Began teacher training. Not to become a teacher, but to understand this part of himself that felt so authentic.

Year 2: Gradually reduced his banking responsibilities while building teaching skills. Started teaching one class per week.

Year 3: Made the full transition. Left the banking world to teach yoga full-time.

The Results:

Financially: Jorge's income dropped 70%. He went from six figures to barely five.

Spiritually: Jorge felt wealthier than ever. "I finally felt like I was investing my life energy in something that mattered."

Mentally: The panic attacks stopped. The Sunday night dread disappeared. Jorge slept better than he had in decades.

Relationally: His relationships deepened. "When you're not trying to be impressive all the time, you can actually be intimate."

Jorge's hardest lesson: "I thought my worth came from my net worth. I thought my identity came from my income. But I was backwards. When I found my identity, the money followed—just in a completely different way."

Today, Jorge teaches yoga, leads retreats, and consults with businesses on wellness. He makes enough to live comfortably and feels rich in ways money never provided.

The key insight: Jorge didn't just change careers. He separated his identity from his income. He learned to be someone before doing something.

6 Reflection Exercise: Your Professional Identity Attachment

- If you lost your current job/business/income tomorrow, which parts of your identity would feel threatened?
- What do you fear people would think of you if you weren't "successful" in the traditional sense?
- When did you start believing that your worth came from your work?

Page 3: The Prison of Labels

The most insidious part of identity attachment isn't what we call ourselves—it's what we don't allow ourselves to be.

Every label we adopt becomes a box that limits us. Every role we attach to becomes a prison that defines us.

"I'm an entrepreneur" → I can't rest because entrepreneurs never stop

"I'm a provider" → I can't receive help because my value comes from giving

"I'm successful" → I can't fail, struggle, or be vulnerable

"I'm the expert" → I can't admit I don't know something

"I'm independent" → I can't ask for support

"I'm the strong one" → I can't show weakness or need

These labels start as descriptions of what we do, but they quickly become prescriptions for who we must be.

I lived this for years. My identity as "the entrepreneur" meant I couldn't take breaks without feeling guilty. My identity as "the successful guy" meant I couldn't admit when I was struggling. My identity as "the one who has it all figured out" meant I couldn't ask for help when everything was falling apart.

The Label Trap:

When we over-identify with our roles, we create what psychologists call "role rigidity"—we become so attached to playing a certain part that we forget there's a person underneath the performance.

Financial Labels and Their Hidden Costs:

"I'm a high earner"

• Hidden cost: Pressure to maintain lifestyle, fear of earning less, worth tied to income

"I'm financially responsible"

Hidden cost: Can't enjoy money, anxiety about spending, guilt about pleasure purchases

"I'm self-made"

• Hidden cost: Can't receive help, isolation, burden of having to figure everything out alone

"I'm generous"

• Hidden cost: Can't prioritize own needs, financial depletion, resentment from overgiving

"I'm frugal"

• Hidden cost: Can't invest in growth, missing opportunities, lifestyle too small for income

"I'm a provider"

• Hidden cost: Identity crisis if unable to provide, burnout from overwork, worth tied to giving

Each label comes with an invisible rule book about what you can and can't do, be, or feel.

The Identity Diet:

Just like we sometimes need to detox our bodies, we sometimes need to detox our identities. To strip away the labels and remember who we are underneath all the roles.

This doesn't mean abandoning responsibility or success. It means holding your roles lightly instead of letting them hold you tightly.

Jorge's Identity Evolution:

Before: "I am a banker" (rigid identity, limited possibilities) **During transition:** "I work in banking" (description of current activity, not identity) **After:** "I am a human being who currently teaches yoga" (identity separate from role)

Notice the difference? Same person, same activities, but completely different relationship with identity.

6 Reflection Exercise: Your Label Inventory

List all the labels you use to describe yourself, especially related to money and work:

- "I'm a..."
- "I'm a..."
- "I'm a..."

For each label, ask:

- What rules does this label create for me?
- What am I not allowed to be/do/feel because of this label?
- How would I behave differently if I wasn't attached to this identity?

Page 4: Deconstructing Your Financial Mask

The hardest part about separating identity from income isn't practical—it's psychological.

When you've spent years being someone, taking off that mask feels like dying. Even when the mask is suffocating you.

This exercise will help you gently separate who you are from what you do, especially around money and success.

The Financial Mask Deconstruction Process:

Step 1: Identify Your Current Mask

Write down how you currently introduce yourself at networking events, social gatherings, or dating apps. What's the first thing you say about yourself?

Example: "I'm Sarah, I run a marketing agency and help startups scale their businesses."

Notice how much of your introduction is about what you do versus who you are.

Step 2: Recognize the Mask's Function

For each aspect of your professional identity, ask:

- What does this identity give me? (respect, security, validation, sense of purpose)
- What does it protect me from? (judgment, uncertainty, feeling ordinary)
- When did I first put on this mask?
- What would I be afraid to lose if I took it off?

Step 3: Find Your Core Values Underneath

Beneath every role is a value you're trying to express. The role is just the vehicle, not the destination.

Examples:

- "Entrepreneur" might really be about freedom, creativity, or impact
- "High earner" might really be about security, recognition, or proving worth
- "Provider" might really be about love, care, or feeling needed
- "Expert" might really be about contributing, being helpful, or feeling valuable

Step 4: Separate Role from Identity

Rewrite your introduction focusing on values and qualities rather than roles:

Before: "I'm Sarah, I run a marketing agency." After: "I'm Sarah, I love helping people share their ideas with the world."

Before: "I'm a successful entrepreneur." After: "I'm someone who enjoys creating solutions and building things."

Step 5: Practice Identity Flexibility

Spend one week introducing yourself in different ways. See how it feels to lead with different aspects of who you are:

- Your values: "I'm someone who believes in..."
- Your qualities: "I'm naturally curious/creative/analytical..."
- Your interests: "I love..."
- Your relationships: "I'm a friend/parent/partner who..."

Step 6: The Income Independence Test

Ask yourself these questions:

- If I made no money for a year but all my needs were met, who would I be?
- If I could never work in my current field again, what parts of me would remain?
- What aspects of my personality exist completely independent of my professional success?
- What do I love about myself that has nothing to do with achievement?

6 Integration Exercise: Your Authentic Introduction

Write three different ways to introduce yourself:

- 1. Your current mask: How you usually introduce yourself (role-focused)
- 2. Your values version: An introduction based on what matters to you
- 3. Your essence version: An introduction that captures who you are at your core

Practice using the values and essence versions in low-stakes situations. Notice how differently you feel and how differently people respond.

Page 5: Who Are You Without the Title?

The ultimate question in the money and identity work is this: Who are you when you strip away everything you've achieved, earned, built, or become known for?

This isn't a theoretical question. It's the most practical question you can ask because it determines how free you actually are.

When your identity is dependent on external circumstances, you live in constant fear of loss. When your identity comes from something that can't be taken away, you're truly wealthy—regardless of your bank balance.

The Core Self Discovery Process:

Step 1: The Subtraction Method

Imagine losing, one by one, everything you currently identify with:

- Your job/business title
- Your income level
- Your professional achievements
- Your possessions
- Your reputation
- Your skills and expertise
- Your role in family (provider, caretaker, etc.)

What remains? Who are you when everything external is stripped away?

Step 2: The Childhood Archaeology

Think back to who you were at age 8, before you learned about money, success, or professional identity:

- What did you love to do?
- What made you feel most alive?
- What were your natural tendencies?
- How did you play?
- What fascinated you?

These qualities—curiosity, playfulness, wonder, authenticity—they're still in there. They're who you are underneath all the roles.

Step 3: The Love Test

Ask people who love you to describe you without mentioning what you do for work. What do they see?

Often, others can see our essence more clearly than we can because they're not caught up in our professional identity.

Step 4: The Energy Audit

Notice when you feel most alive and authentic:

- What activities energize you completely?
- When do you lose track of time?
- What conversations light you up?
- When do you feel most "yourself"?

These moments point toward your true nature.

Step 5: The Values Declaration

Write down your core values—not aspirational values, but the ones you actually live by:

- What principles guide your decisions?
- What do you stand for?
- What would you never compromise on?
- What qualities do you most admire in others?

Your Essential Self Statement:

Complete this sentence: "At my core, I am someone who..."

This should be true regardless of your job, income, or achievements. It should describe qualities that would remain even if everything external changed.

Examples:

- "At my core, I am someone who loves helping others see their potential."
- "At my core, I am someone who finds beauty in simple things."
- "At my core, I am someone who asks good questions."
- "At my core, I am someone who brings people together."

The Freedom Test:

When you know who you are independent of what you do or earn, several things happen:

- 1. You stop being afraid of failure because failure can't touch your core identity
- 2. You make better financial decisions because they're not driven by identity needs
- 3. You work from inspiration rather than desperation because your worth isn't on the line
- 4. You can enjoy success without being attached to it because it's not who you are
- 5. You can handle any income level because your identity doesn't depend on your earnings

Integration Questions:

- How would your relationship with money change if your identity wasn't tied to your income?
- What would you do differently if you knew your worth wasn't dependent on your achievements?
- How would you make financial decisions if you weren't trying to prove or protect anything?

Your Identity Declaration:

Write this and put it somewhere you'll see daily:

"I am worthy and valuable independent of what I earn, achieve, or own. My income is something I have, not who I am. My work is something I do, not who I am. My success is something I experience, not who I am. I am enough, exactly as I am, regardless of my financial circumstances."

Remember: True wealth comes from knowing who you are when you have nothing to prove.

When you can separate your identity from your income, you become unshakeable. Not because nothing can hurt you, but because nothing external can define you.

The key insight: The most valuable thing you can own is yourself. The most precious thing you can invest in is knowing who you are underneath all the roles you play.

Next up: Chapter 15, where we'll explore what happens when you apply these principles to building wealth that aligns with your authentic self.