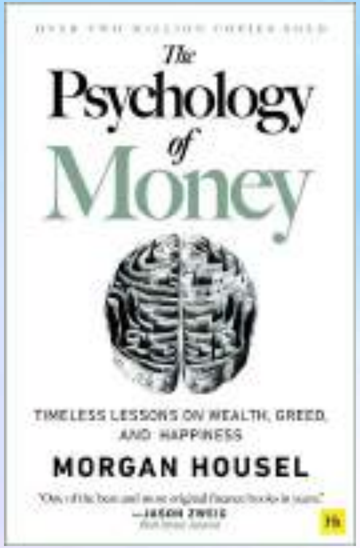
@Kerjacerdias:
Growth Beyond Mindset

The Psychology of Money: Understanding How We Think About Wealth



Webinar Session

Jakarta, 21 Nov 2025

Deck Presentation | 2025

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Professional Profile

- Experienced **People Development Professional** with 7+ years in **talent management, career consulting, coaching, and training**.
- Accumulated **550+ hours of coaching, training, and consulting experience**, assisting **250+ brands** across academic, business, government, community, and media sectors.
- **Coach Specialist** at **RevoU, Rumah Siap Kerja (ex), and several reputable brands**, conducting 750+ coaching sessions with a consistent **4.9/5 feedback rating**.
- **Public Speaker & Facilitator for 100+** career development, employability, and personal growth webinars/workshops, reaching **over 50,000 participants**.
- Recognized as **LinkedIn Power Profile 2018**.
- **Certified in Coaching, Public Speaking, and Training**, with **awards from Temasek Foundation, Ashoka, U.S. Department of State, Asia Foundation, etc**.

Irvandias Sanjaya, S.Psi., CPC., CT.

Founder at Kerja Cer-Dias I Coach I Trainer I Consultant I Sportscaster I Content Creator @Kerjacerdias

Deck Presentation | 2025

Be Ready For The Session

To obtain an optimum learning result, let's follow these ground rules!

Raise Hand if there's **concern/questions** along the way

Actively participate throughout the session (**reciprocal approach**)

Focused during session to ensure the learning journey landed in safe and sound experience

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Table of Contents

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Chapter 1

No One's Crazy

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

No One’s Crazy (1)

Morgan Housel opens with the central idea that “no one’s crazy” when it comes to money. What seems foolish or reckless to one person may be perfectly reasonable to another, given their background. Each person forms their financial worldview through lived experience, not theory or data.

Experience Shapes Behavior:

- People raised in different economic climates—such as the Great Depression, post-war boom, or modern tech era—see money differently.
- A person who’s lived through hyperinflation fears cash devaluation; someone who’s only seen stability trusts banks and investments.

Personal History Trumps Objective Knowledge:

Housel cites research by Malmendier and Nagel showing that people’s investment habits are deeply tied to economic conditions during their formative years. For example, those who grew up during strong stock markets invest more later in life.

Example:

A person who buys lottery tickets despite struggling to pay bills may seem irrational. But for them, the lottery is the only affordable source of hope—a temporary escape from financial stagnation. Once you understand that, the decision looks human, not crazy.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

1. No One's Crazy (1)

Invest in Property like a Millenial Boomer | Westgate

Lone Star Cafe & Bar, 575 Don Buck Road, West Harbour, Auckland

https://www.eventfinda.co.nz/2019/invest-in-property-like-millenial-boomer-westgate/auckland/west-harbour

ems foolish or
on forms their

Experience Shapes Behavior:

Gen Z tops India's crypto investments, edges out millennials: CoinSwitch Q3 2025 Report

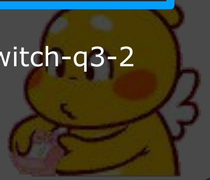
Story by Surbhi Khanna • 1w • 2 min read

ets
ay
the
ble
ary
on.
the

investment habits are deeply tied to economic conditions during their

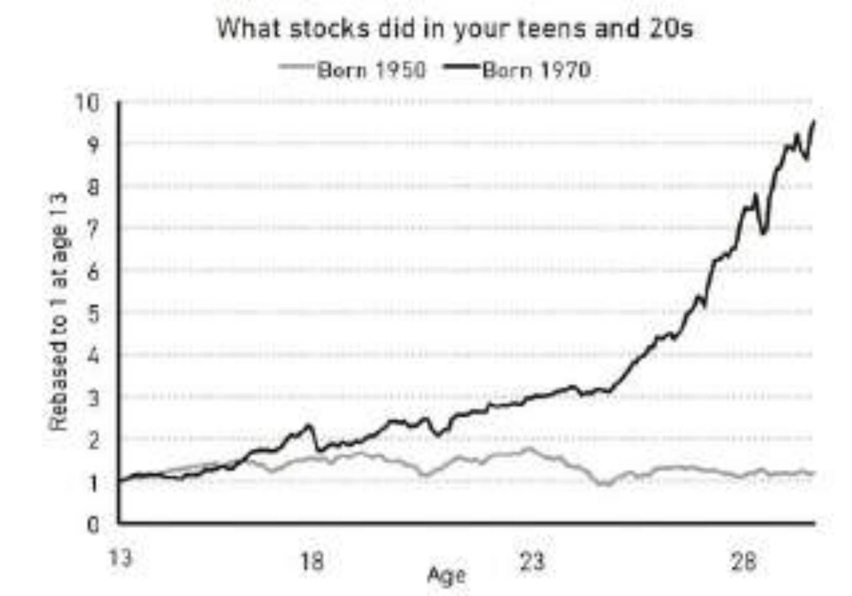
https://www.msn.com/en-in/news/other/gen-z-tops-india-s-crypto-investments-edges-out-millennials-coinswitch-q3-2025-report/ar-AA1Pud0F

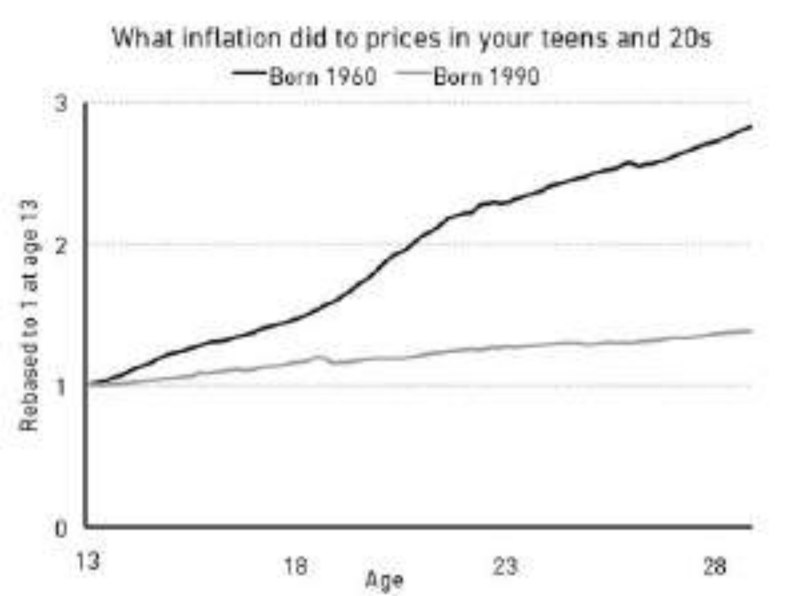
later in life.



irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya irvandiassanjaya Kerjacerdias

No One’s Crazy (2)





Empathy Over Judgment:
Housel urges readers to replace moral judgment about others’ financial decisions with curiosity and empathy. People act not from irrationality, but from rationality bounded by their circumstances and emotions.

No One’s Crazy (1)

Morgan Housel opens with the central idea that “no one’s crazy” when it comes to money. What seems foolish or reckless to one person may be perfectly reasonable to another, given their background. Each person forms their financial worldview through lived experience, not theory or data.

Experience Shapes Behavior:

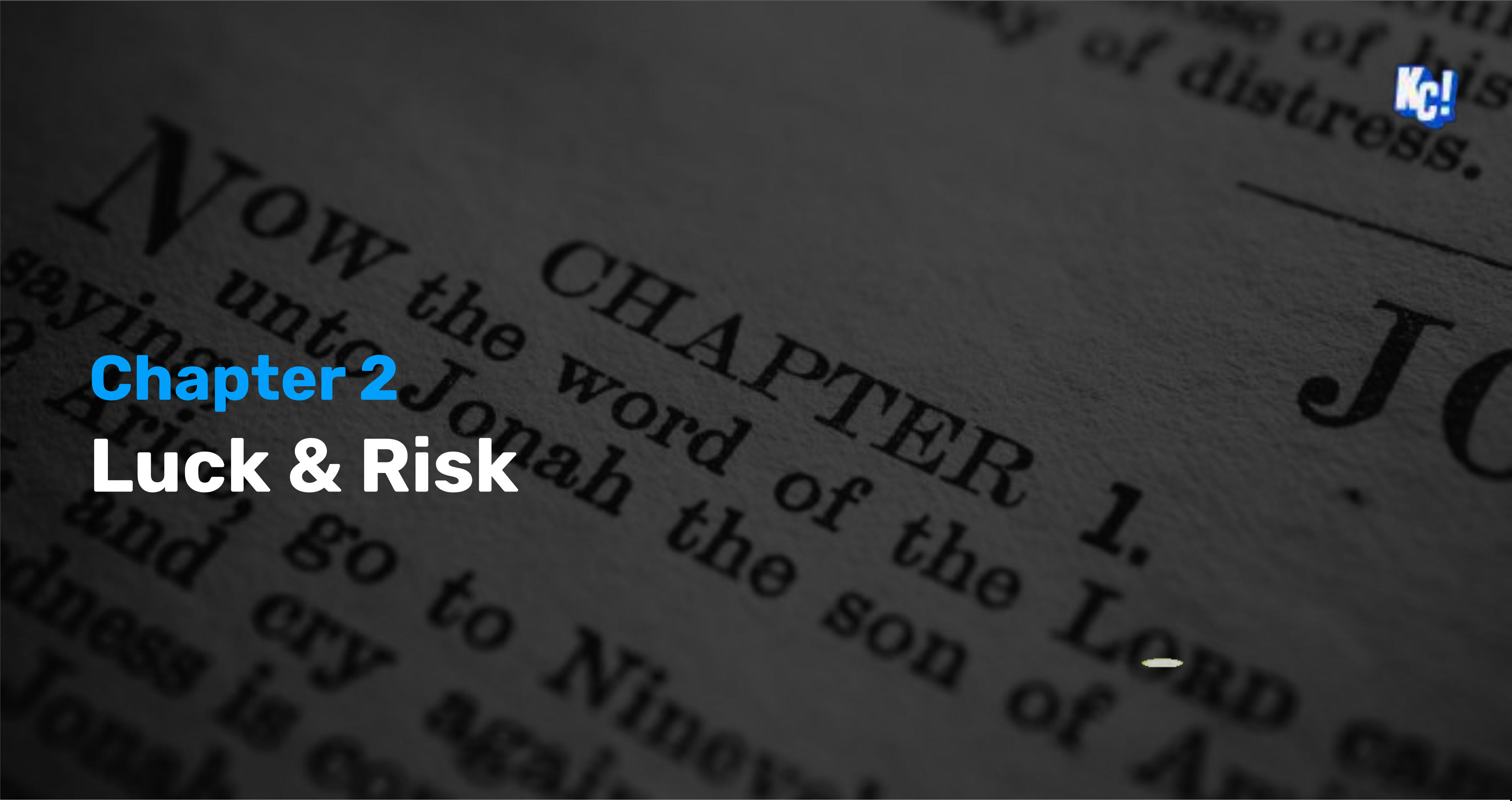
- People raised in different economic climates—such as the Great Depression, post-war boom, or modern tech era—see money differently.
- A person who’s lived through hyperinflation fears cash devaluation; someone who’s only seen stability trusts banks and investments.

Personal History Trumps Objective Knowledge:

Housel cites research by Malmendier and Nagel showing that people’s investment habits are deeply tied to economic conditions during their formative years. For example, those who grew up during strong stock markets invest more later in life.

Example:

A person who buys lottery tickets despite struggling to pay bills may seem irrational. But for them, the lottery is the only affordable source of hope—a temporary escape from financial stagnation. Once you understand that, the decision looks human, not crazy.



Chapter 2
Luck & Risk

The Siblings of Fate

Luck and risk are siblings. They are both the reality that every outcome in life is guided by forces other than individual effort.

The world is too complex to allow 100% of your actions to dictate 100% of your outcomes.

Luck and risk are the same mechanism. You cannot believe in one without equally respecting the other.

Judging Success

The Difficulty

It is impossible to quantify exactly how much of success is due to luck. Suggesting someone's success is lucky is often seen as rude or jealous, even if it's true.

The Trap

We tend to attribute our own failures to bad luck (risk), but we judge others' failures as bad decisions. We rarely give risk the credit it deserves in failure.

Cornelius Vanderbilt (May 27, 1794 – January 4, 1877), nicknamed **"the Commodore"**, was an American business magnate who built his wealth in railroads and shipping.[1][2]

Bold or Reckless?

The Action

Cornelius Vanderbilt notoriously flouted laws to build his railroad empire.

The Outcome

He succeeded wildly. We call him a business genius and a visionary.

The Reality

If he had failed, he would have been a common criminal. The line is razor thin.

The Problem with Role Models

- Be careful who you praise and admire. Extreme outcomes are often the result of extreme luck or risk.
- Studying billionaires and CEOs is dangerous because their results are outliers that are hard to replicate.
- Focus less on specific individuals and case studies.
- **Focus more on broad patterns.** Patterns are more likely to be replicable and less reliant on extreme chance.

"Success is a lousy teacher. It seduces smart people into thinking they can't lose."

~Bill Gates~

Deck Presentation | 2025

Practical Takeaways

Forgive Yourself

When things go wrong, recognize the role of risk. Don't be too hard on yourself. Failure isn't always a sign of a bad decision.

Stay Humble

When things go well, recognize the role of luck. Success isn't always a sign of a brilliant decision. This keeps you from becoming complacent.

Chapter 3

Never Enough

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Story of Rajat Gupta

From Slums to CEO: Born in Kolkata, orphaned as a teenager, Rajat Gupta became CEO of McKinsey and was worth $100 million.

The Fall: Despite his immense wealth, he wanted to be a billionaire. In 2008, he engaged in insider trading with Warren Buffett's investment in Goldman Sachs.

The Cost: He went to prison and ruined his reputation. He risked everything for money he didn't need.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Lesson 1: Stop the Goalposts

The hardest financial skill is getting the goalpost to stop moving.

If expectations rise with results, there is no logic in striving for more because you'll feel the same after putting in extra effort.

Happiness = Results - Expectations

Lesson 2: Social Comparison

Social comparison is the thief of joy.

The ceiling of social comparison is so high that virtually no one will ever hit it. There is always someone richer.

The only way to win is to not fight to begin with—to accept that you might have enough, even if it's less than those around you.

Lesson 3: "Enough" is Not Too Little

Having "enough" might look like leaving opportunity on the table, but it's the only way to avoid regret.

The Casino Rule: "The only way to win in a Las Vegas casino is to exit as soon as you enter."

The inability to deny a potential dollar will eventually catch up to you.

Lesson 4: Don't Risk What Matters

Some things are invaluable and never worth risking, no matter the potential gain:

- **Reputation:** Once lost, it is nearly impossible to regain.
- **Freedom:** The ability to do what you want, when you want.
- **Family & Friends:** The people who actually care about you.
- **Happiness:** Peace of mind is worth more than extra dollars.

Chapter 4
Confounding Compounding

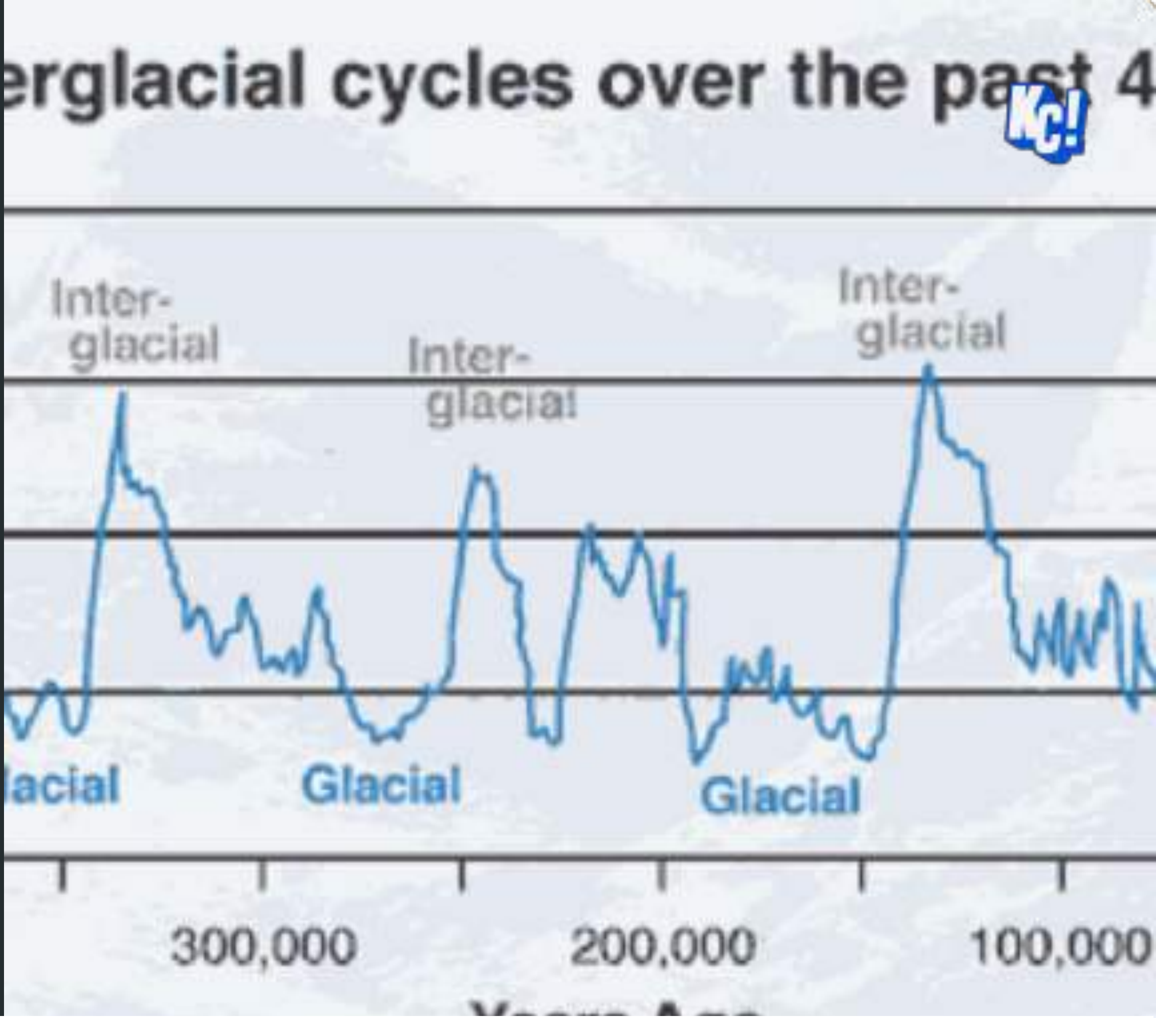
irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Lessons from the Ice Age

The most powerful force in the universe isn't what you think. It's not a massive, sudden cataclysm.

It is the simple, quiet process of something small accumulating over time, uninterrupted.

You don't need tremendous force to create tremendous



The Mechanics of Growth

Scientists discovered that Ice Ages aren't caused by brutally cold winters, but by **moderately cool summers**.

A summer that is just cool enough fails to melt the previous winter's snow. That leftover base reflects more sunlight, cooling the earth further, leading to more snow next winter.

It is a feedback loop. A small starting base, given enough time, transforms the entire planet.

Small Change x Huge Time
=
Extraordinary Change

Warren Buffett's Secret

More than 2,000 books are dedicated to how Warren Buffett built his fortune.

But they miss the most important fact: **$84.2 billion of his net worth was accumulated after his 50th birthday.**

His skill is investing, but his secret is **time**. He has been a good investor for three-quarters of a century.

A Thought Experiment

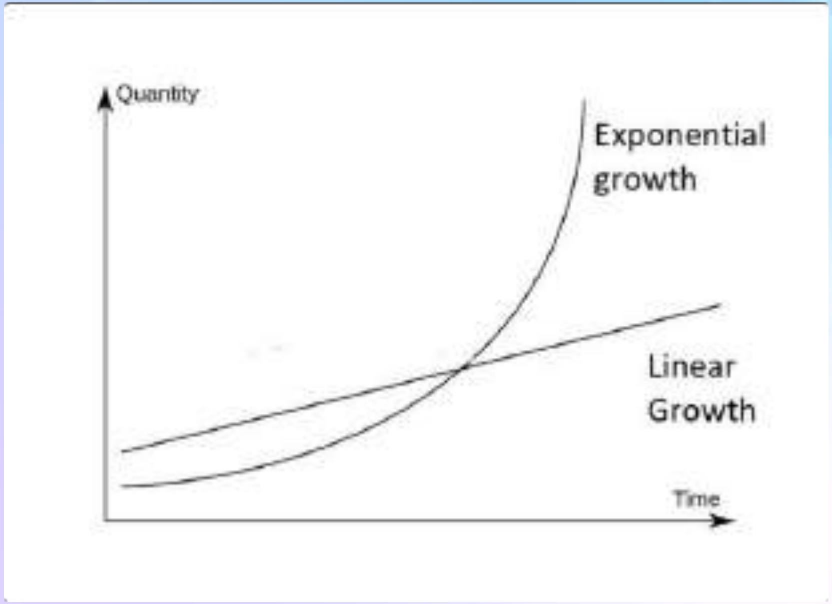
What if Buffett was a normal person who started investing at 30 and retired at 60?

$84.5 B	$11.9 M
ACTUAL NET WORTH	HYPOTHETICAL NET WORTH

99.9% of his wealth would disappear because he simply wouldn't have had the time to let compounding run wild.

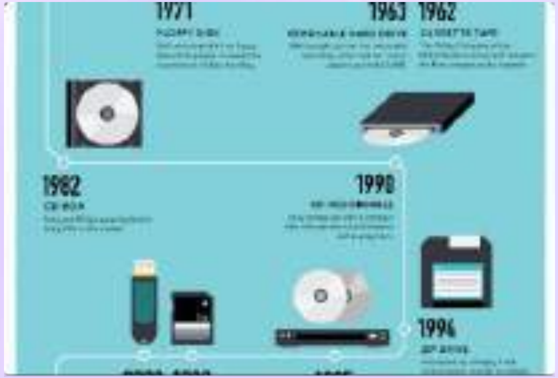
Returns vs. Longevity

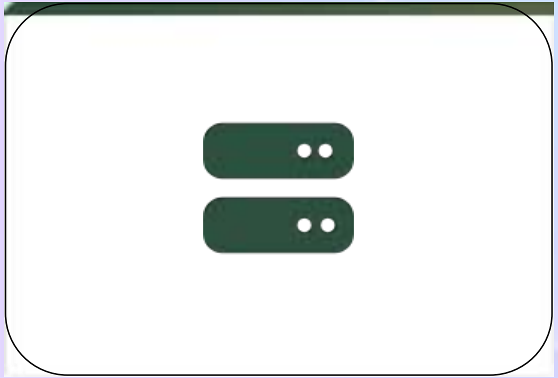
- **Jim Simons** (Head of Renaissance Technologies) has compounded money at **66% annually**.
- **Warren Buffett** has compounded at roughly **22% annually**.
- Yet, Buffett is 75% richer than Simons.
- **Why?** Simons didn't find his stride until he was 50. He had less than half the years to compound.

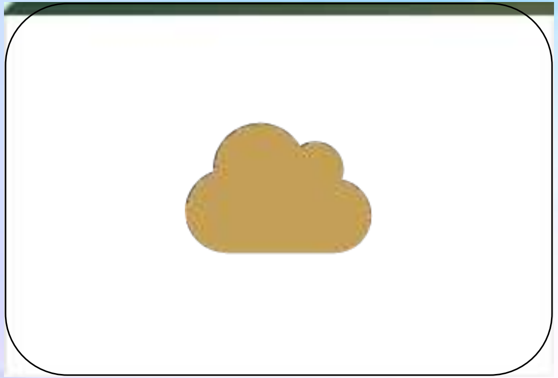


Linear vs. Exponential Thinking

Our brains are wired for linear addition (8+8+8), not exponential multiplication (8x8x8). We underestimate how fast things grow.







1950s: 3.5 Megabytes

1990s: 500 Megabytes

2019: 100 Terabytes

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

"Good investing isn't necessarily about earning the highest returns... It's about earning pretty good returns that you can stick with and which can be repeated for the longest period of time."

Deck Presentation | 2025

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Shut Up And Wait

Compounding works best when you can give a plan years or decades to grow. The first rule of compounding is to never interrupt it unnecessarily.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Chapter 5

Getting Wealthy vs. Staying Wealthy

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Tale of Two Investors (1929)

Jesse Livermore

The greatest trader of his day. Shorted the market during the 1929 crash. In one day, he made the equivalent of **$3 billion**.

Abraham Germansky

A multimillionaire real estate developer. Bet heavily on the surging market. Lost everything in the crash and disappeared.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Fate of Livermore

Livermore was good at getting wealthy.

But after his massive 1929 win, he felt invincible. He made larger, riskier bets. Within four years, he lost everything.

He eventually took his own life. He and Germansky shared a trait: they were good at getting rich, but bad at staying rich.

Survival is the Only Goal

Getting Wealthy

Requires taking risks, being optimistic, and putting yourself out there.

Staying Wealthy

Requires the opposite: humility, and fear that what you've made can be taken away. It requires survival.

The Three Pillars of Survival

Financially Unbreakable

Aim to be unbreakable so you can stick around long enough for compounding to work wonders.

Margin of Safety

Plan on the plan not going according to plan. Leave room for error.

Barbelled Personality

Be optimistic about the future, but paranoid about what will prevent you from getting there.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Growth Amid Loss (170 Years)

Standard of living increased 20-fold despite 1.3M war deaths, 33 recessions, and the Great Depression.

The Barbelled Personality

You need short-term paranoia to keep you alive long enough to exploit long-term optimism.

Paranoia prevents you from getting wiped out during the inevitable busts.

Optimism keeps you in the game, knowing that if you survive, the odds are in your favor.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Chapter 6

Tails, You Win

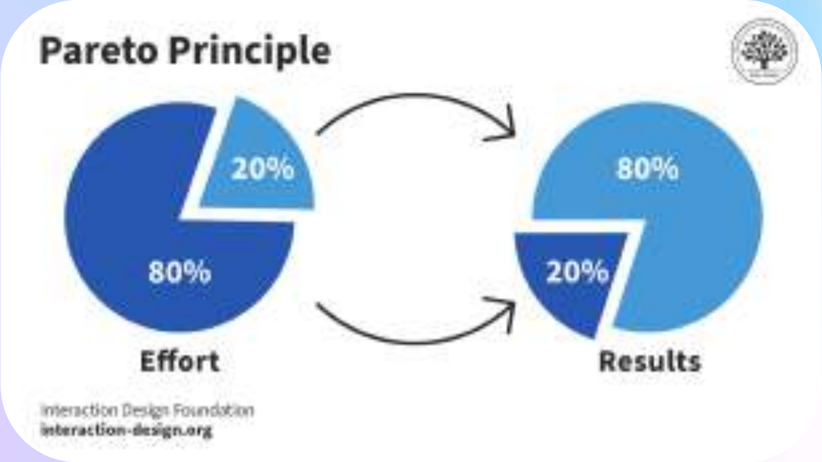
irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Power of the Long Tail

Long tails—the farthest ends of a distribution of outcomes—have tremendous influence in finance.

A small number of events can account for the majority of outcomes.

"You can be wrong half the time and still make a fortune."



irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Heinz Berggruen Method

Heinz Berggruen was a legendary art collector. His secret wasn't that he only bought masterpieces.

He bought massive quantities of art. Most of it was worthless. Some were okay. But a tiny fraction were **Picassos and Braques**.

Those few "tail events" paid for all the duds and created a fortune.

Venture Capital Distribution

In a typical VC fund, 65% of companies lose money. Who saves the day?

Less than 3% of investments drive 100% of the returns.

Disney's Tail Event

In the late 1930s, Disney produced over 400 cartoons. Most were just okay. The studio was in debt.

Then came *Snow White and the Seven Dwarfs*.

It earned $8 million in the first six months (huge money then). It paid off all debts and funded the studio for decades.

The Stock Market Reality

40% Fail

Since 1980, 40% of all public stocks lost almost all of their value.

Effectively Zero

Most individual stocks underperform the index significantly.

The Top 7%

Only 7% of components in the Russell 3000 accounted for effectively **all** the returns.

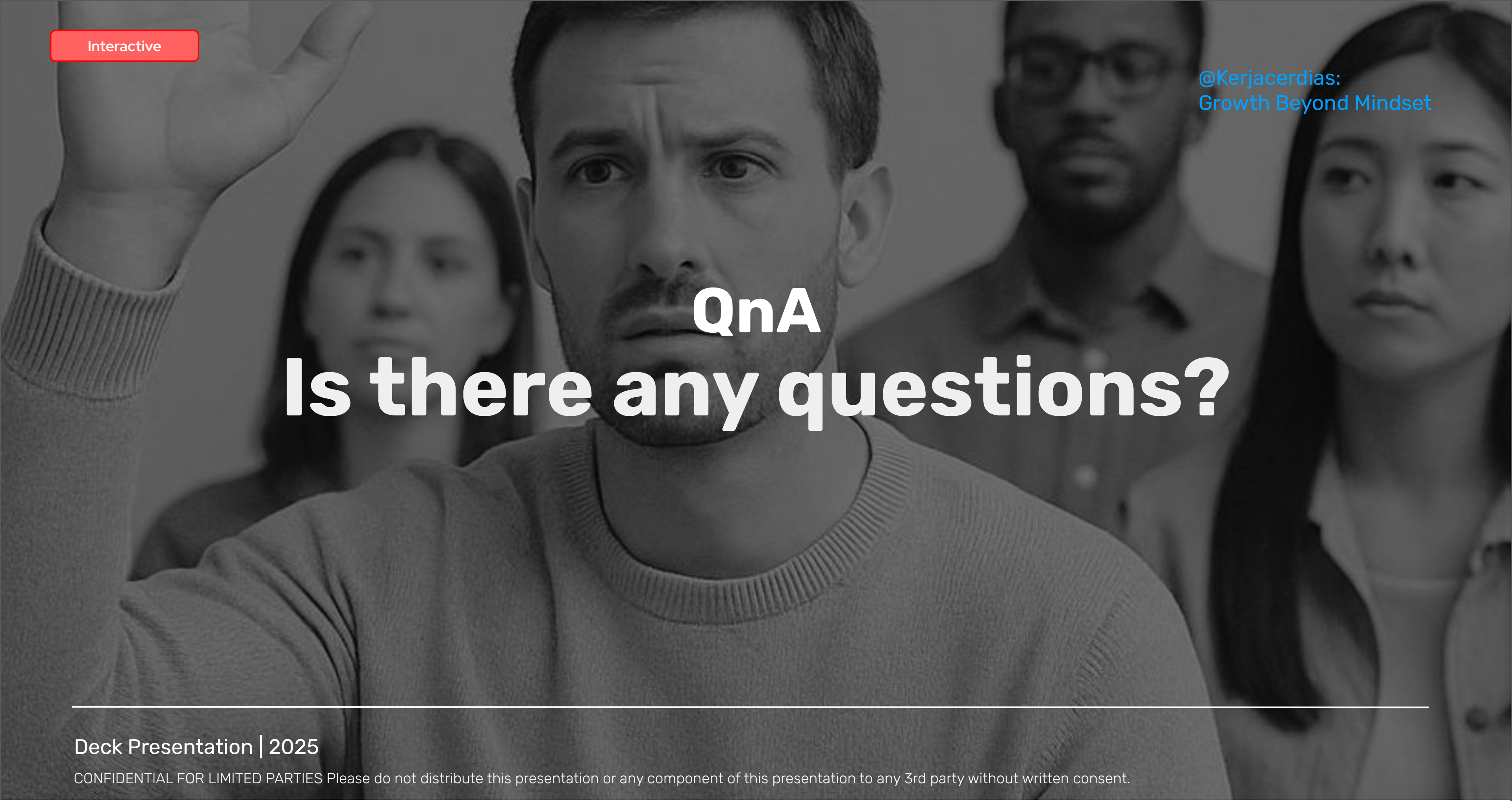
Summary

Survive the Duds

You will have many poor investments. This is normal. The goal is to survive them so you are still in the game when the tail events arrive.

Accept the Tails

A small number of your decisions will account for the vast majority of your success. Don't expect every choice to be a winner.



Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

Chapter 7
Freedom

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

“ The highest form of wealth is the ability to wake up every morning and say, "I can do whatever I want today."

The Sense of Wellbeing

Angus Campbell, a psychologist at the University of Michigan, wanted to know what made people happy.

His research found that objective conditions like income, education, or geography were not the best predictors.

> "Having a strong sense of controlling one's life is a more dependable predictor of positive feelings of wellbeing than any of the objective conditions of life."

The Trap of "Reactance"

The Dream Job

The author scored a dream internship at an investment bank. He thought it was winning the lottery.

The Reality

He loved the work but hated the schedule. Every second of his time was controlled by his boss.

Reactance

Doing something you love on a schedule you can't control can feel the same as doing something you hate.

Rich vs. Free

Derek Sivers' Friend

A friend of Derek Sivers saved $12,000 by age 22 working a minimum wage job.

He quit and became a musician. He was free.

"The difference happened when I was 22, not when I sold my company [later for millions]."

Wealth is the ability to say "no" to what you don't want to do.

The Modern Trap

Compared to the 1950s, we have bigger houses, better cars, and more stuff. But we aren't happier.

Why? We've lost control of our time.

Knowledge work follows us home. Smartphones keep us connected to the office 24/7. The workday never really ends.

Lessons from the End of Life

Gerontologist Karl Pillemer interviewed 1,000 elderly Americans.

- No one said to be happy you should work harder to buy more stuff.
- No one said it's important to be richer than your neighbors.
- **What they valued:** Quality friendships, being part of something bigger, and unstructured time with children.

The Highest Dividend

Money's greatest intrinsic value—and this can't be overstated—is its ability to give you control over your time.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Chapter 8

The Man in the Car Paradox

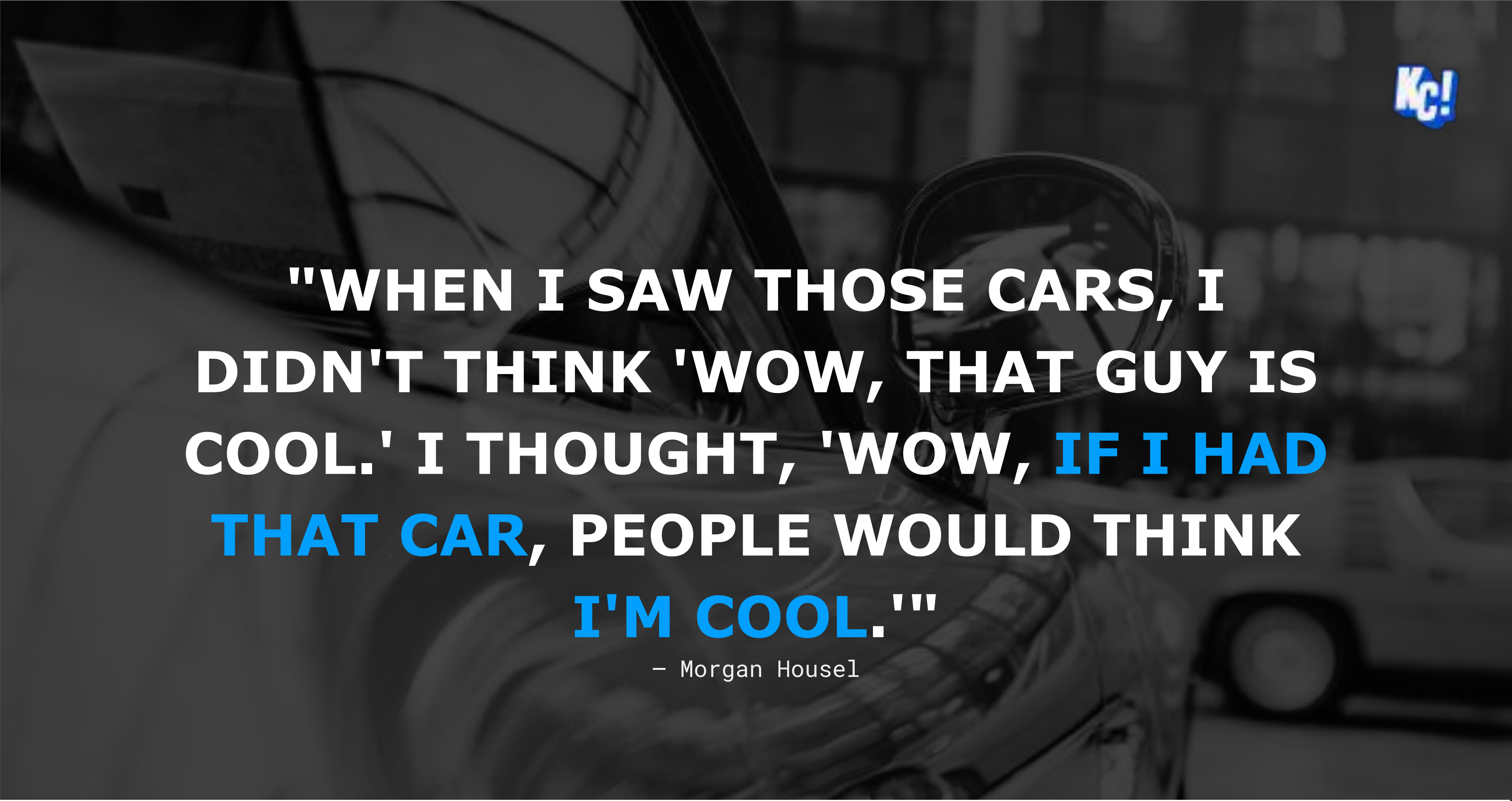
irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

THE VIEW FROM THE VALET STAND

The author worked as a valet at a nice hotel in Los Angeles.

Guests would arrive in **Ferraris, Lamborghinis, and Rolls-Royces**.

These cars are engineered to turn heads. And they did. But the author realized something strange about *who* he was looking at.



irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

THE DRIVER'S INTENT

"Look at me. Admire me. This car proves I've made it. I am important."

THE OBSERVER'S REALITY

"Look at that car! I imagine myself driving it. I don't even see the driver."

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya irvandiassanjaya Kerjacerdias

THE INVISIBLE DRIVER

There is a paradox here: People tend to want wealth to signal to others that they should be liked and admired.

But in reality, those other people often bypass admiring *you*, not because they don't think wealth is admirable, but because they use your wealth as a benchmark for their own desire to be liked and admired.

"YOU MIGHT THINK YOU WANT AN EXPENSIVE CAR, A FANCY WATCH, AND A HUGE HOUSE. BUT I'M TELLING YOU, YOU DON'T. WHAT YOU WANT IS RESPECT AND ADMIRATION."

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

HOW TO ACTUALLY GAIN RESPECT

If respect and admiration are your goals, be careful how you seek them. They are rarely found in horsepower.

HUMILITY

Recognizing that you are not the center of the universe draws people in.

KINDNESS

Treating others well leaves a lasting impression that no object can match.

EMPATHY

Understanding others builds connections that status signals often destroy.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Chapter 9

Wealth is What You Don't See

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The $100,000 Car

When you see someone driving a $100,000 car, you rarely think, "Wow, that guy is wealthy."

The only data point you have is that they have **$100,000 less** than they did before they bought the car (or $100,000 more in debt).

We tend to judge wealth by what we see, because that's the information we have in front of us.

Rich vs. Wealthy

Rich

Rich is current income.

It is visible. It's the cars, the houses, the clothes, and the Instagram photos.

You can see rich.

Wealthy

Wealth is hidden.

It is income **not spent**. It is the option to buy something later.

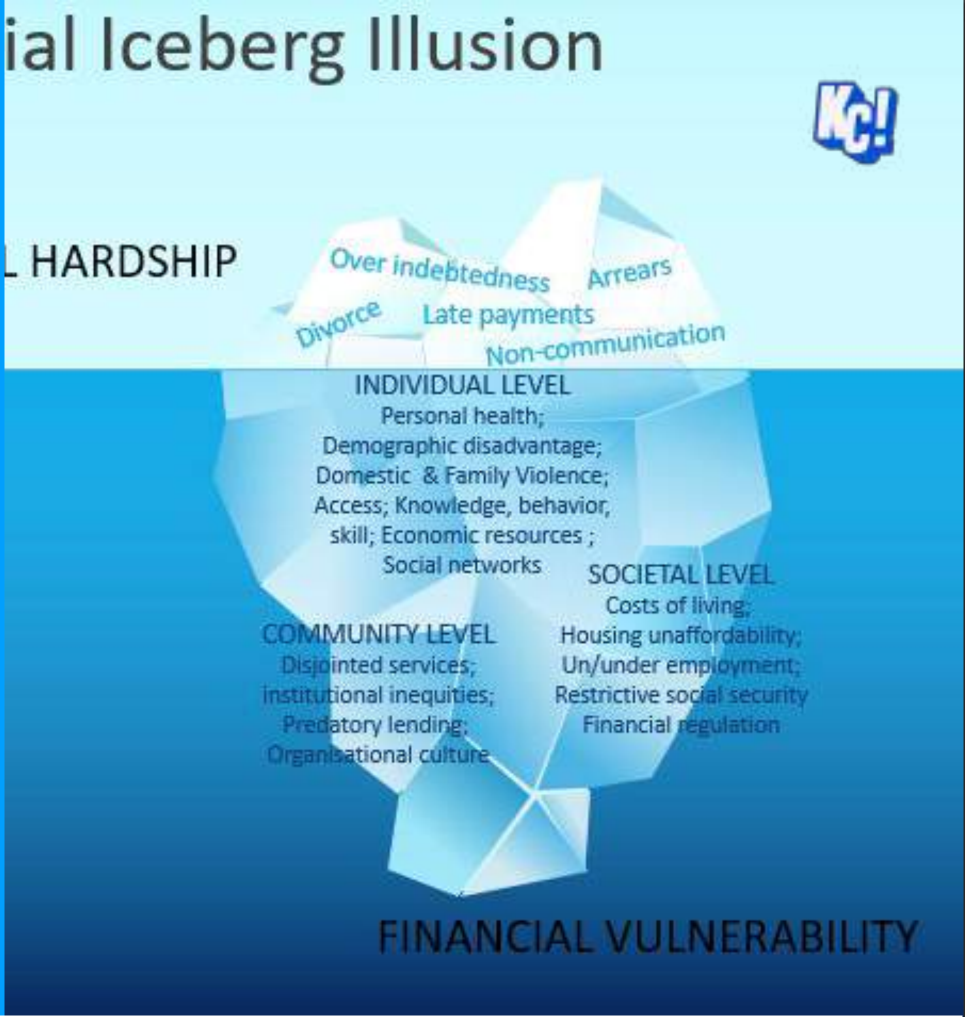
Wealth is what you don't see.

The Iceberg of Finance

Wealth is financial assets that haven't yet been converted into the stuff you see.

It's the cars not purchased. The diamonds not bought. The watches not worn.

This makes wealth hard to emulate because it's invisible. We can't learn from what we can't see.



The Diet Analogy

Exercise is like being rich. You perform a workout, "spend" energy, and everyone sees you doing it. It's visible action.

Wealth is like diet. Weight loss happens when you *don't* eat calories. It is the absence of action.

It is much harder to get credit for restraint than it is for action.

Why We Struggle

Invisibility

We are good at learning by imitation. But we can't imitate hidden wealth.

The Facade

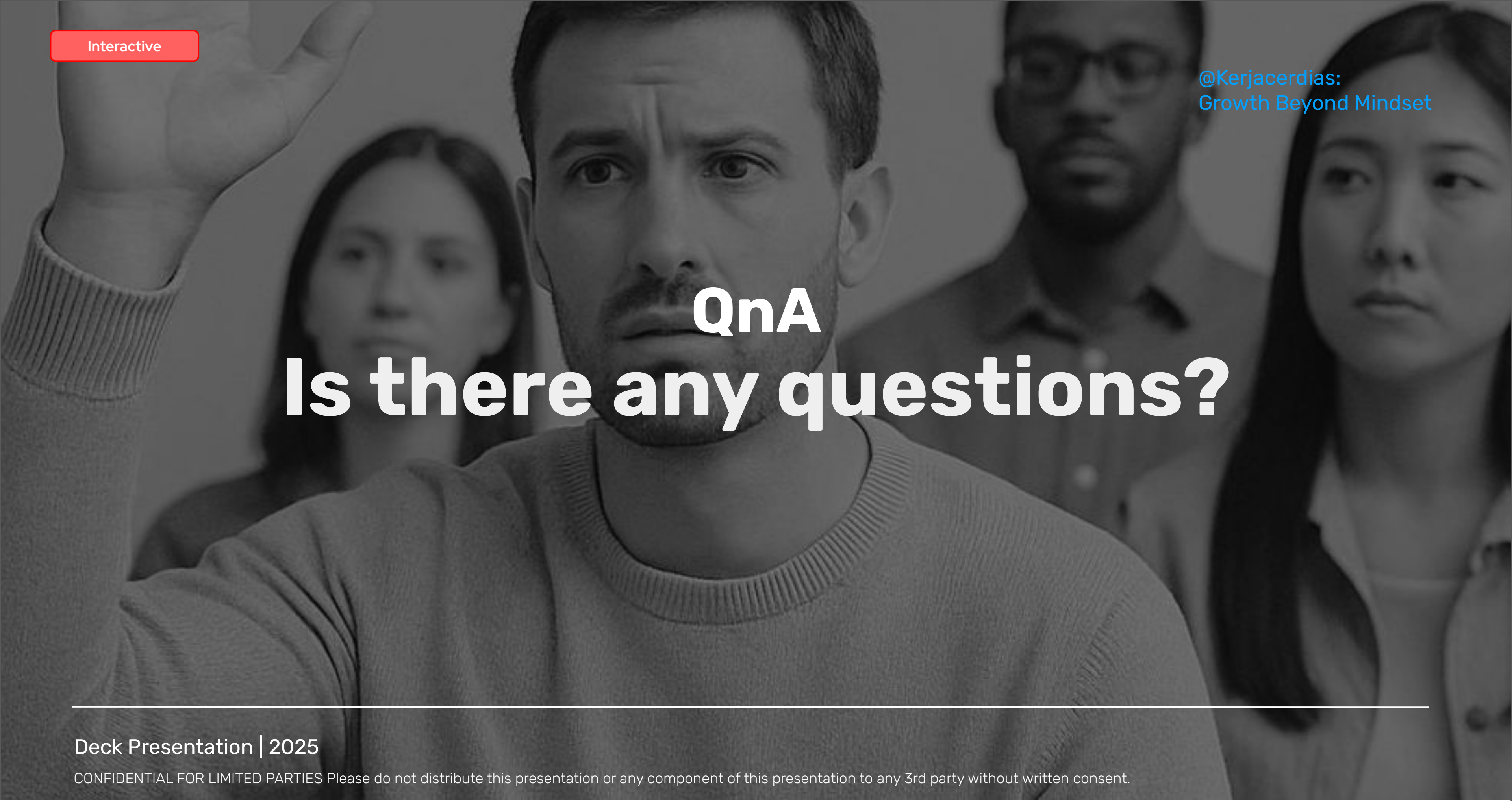
The world is full of people who look modest but are wealthy, and people who look rich but are broke.

The Mistake

We often aspire to spend money like the rich, which ironically prevents us from becoming wealthy.

"Spending money to show people how much money you have is the fastest way to have less money."

— MORGAN HOUSEL



Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

Chapter 10

Save Money

The 1970s Energy Crisis

In the 1970s, the world looked like it was running out of oil. But we didn't solve the problem by finding more oil.

We solved it by becoming **more efficient**.

We built lighter cars and better factories. We grew our "energy wealth" by decreasing the energy we needed, not just increasing what we had.

The Only Formula You Need

Savings = Income – Ego

Building wealth has little to do with your income or investment returns, and lots to do with your savings rate.

The Peacock Problem

Past a certain level of income, what you need is just what sits below your ego.

Spending money to show people how much money you have is the fastest way to have less money.

Wealth is the **suppression** of what you could buy today.

You Don't Need a Specific Goal

The Predictable

Saving for a house, a car, or retirement.

The Unpredictable

Saving for layoffs, medical emergencies, or repairs.

The Hedge

Saving for a world where surprises are inevitable.

Savings is a hedge against life's ability to surprise you.

The Return on Flexibility

What is the ROI of cash in the bank?

It gives you the **freedom** to change careers, wait for a better job, or help a family member.

This "invisible return" of peace of mind and options often beats the historical return of the stock market.

The New Competitive Advantage

In a hyper-connected world, "being smart" is a commodity.

"Being flexible" is a rare competitive advantage.

Savings gives you the flexibility to wait for fat pitches while others are forced to swing at bad ones.

Chapter 11

Reasonable > Rational

You Are Not a Spreadsheet

Academic finance is devoted to finding the mathematically optimal investment strategies.

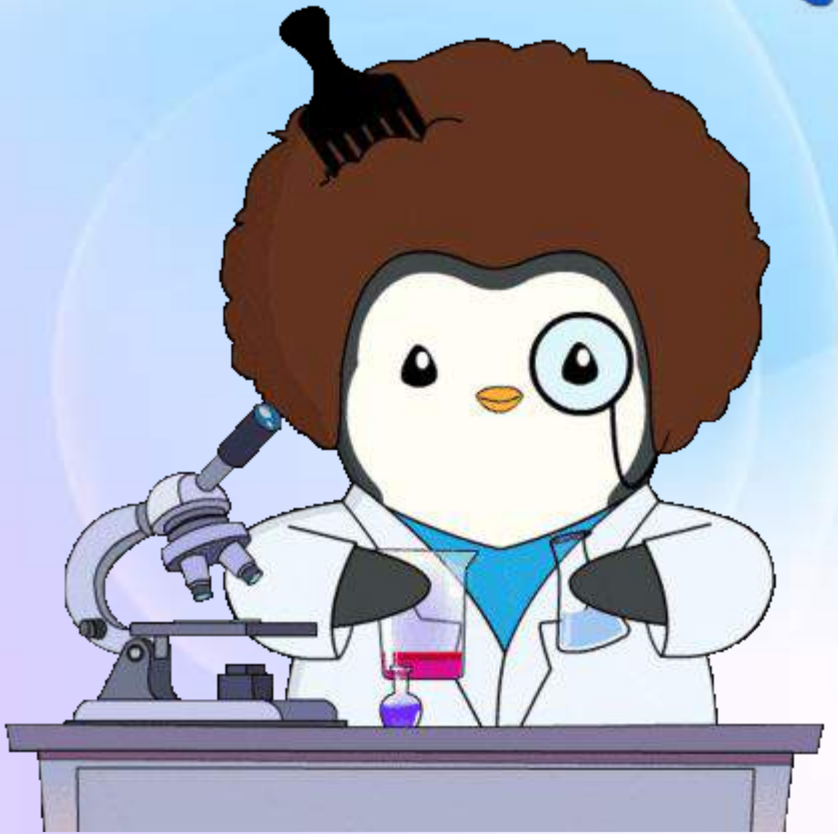
But in the real world, people don't want the mathematically optimal strategy.

They want the strategy that maximizes for **how well they sleep at night**.

The Fever Paradox

Rational: Fevers fight infection. Treating a fever slows recovery. Science says: let it burn.

Reasonable: Fevers hurt. We don't want to hurt. We take medicine.



irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Architect's Dilemma

Harry Markowitz

He won the Nobel Prize for the mathematics of optimal portfolio allocation.

How did he invest? 50% Stocks, 50% Bonds.

It wasn't mathematically optimal. But it minimized his future regret. It was **reasonable**, not rational.

Rationality vs. Reality

2:1

RATIONAL LEVERAGE

Yale researchers proved young investors should use 2:1 leverage to maximize retirement wealth.

-50%

REASONABLE REACTION

In a crash, you'd be wiped out. No normal person could watch their savings vanish and stick to the plan.

"The best way to achieve felicity is to aim low."

— Charlie Munger

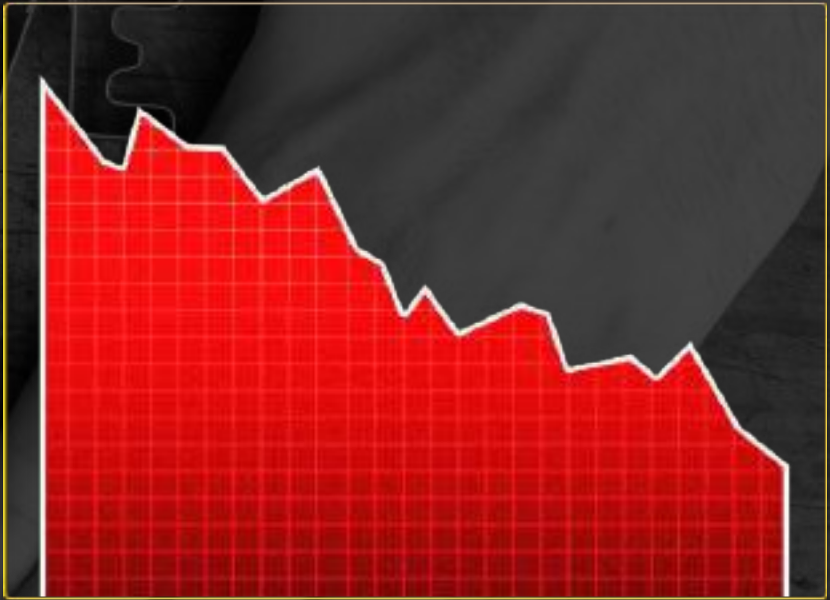
Does your financial strategy help you sleep at night? That is the ultimate benchmark.

Love is a Financial Strategy

You need to **love** your investments. This sounds like bad advice.

But if you don't care about the companies you own, you will abandon them when they drop.

Loving them (irrational) gives you the endurance (reasonable) to survive the inevitable downturns.



irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

When "Irrational" Works

Home Bias

Investing in your own country is mathematically inefficient, but psychologically comforting.

Day Trading

Generally a losing game, but acceptable in small amounts if it scratches an itch and protects your long-term funds.

Cash Drag

Holding "too much" cash hurts returns, but prevents forced selling during emergencies.

Aim for Reasonable

It is harder to quit on a reasonable strategy than a coldly rational one. Endurance is the key to compounding.

Chapter 12
Surprise!

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Core Paradox

History is largely the study of surprising events. Ironically, it is often used by investors and economists as an unassailable guide to the future.

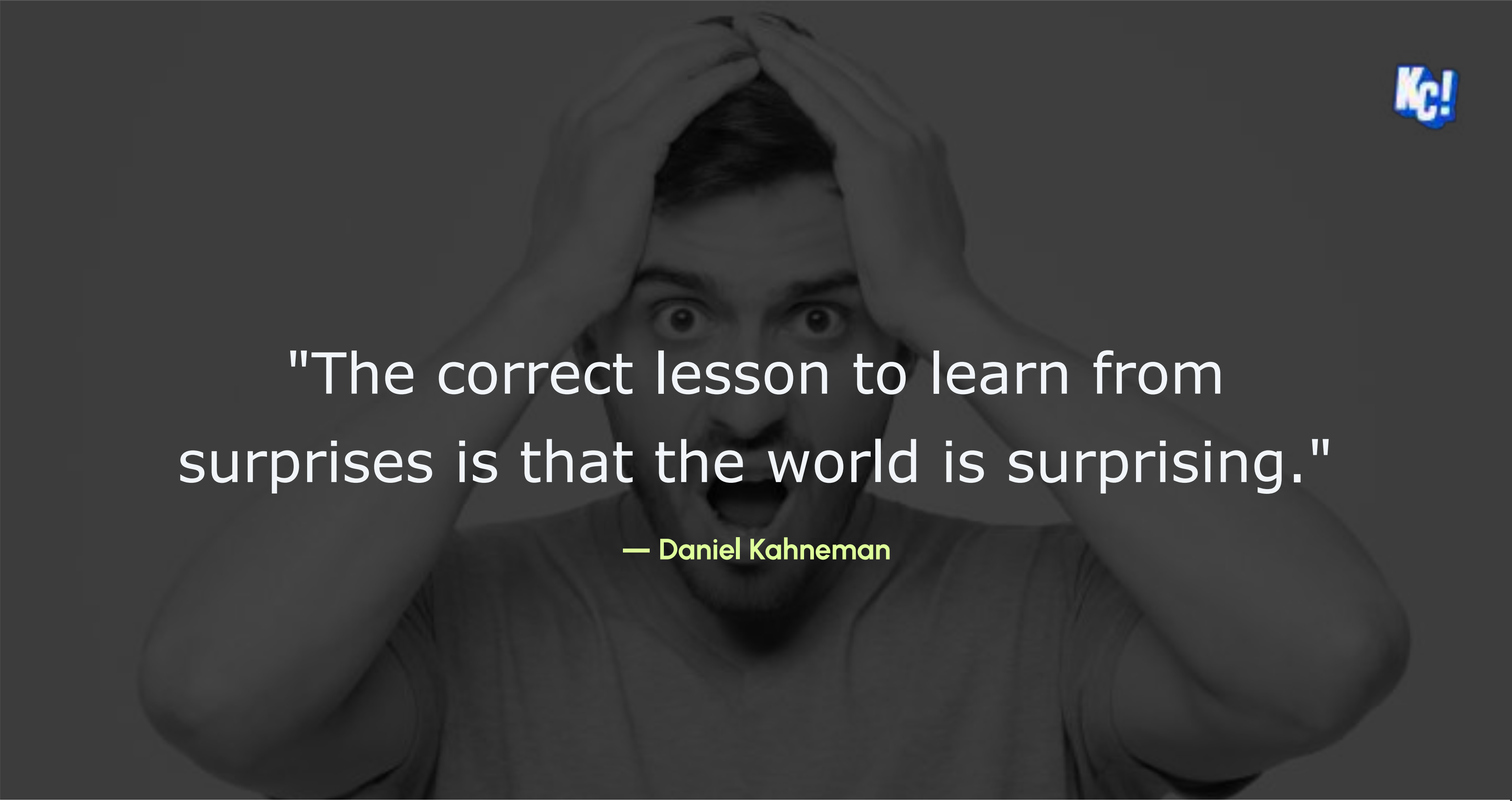
"Things that have never happened before happen all the time."
— Scott Sagan

Historians vs. Prophets

Investing is not a hard science like physics or geology. In those fields, past data predicts future behavior perfectly because the rules don't change.

In finance, innovation and human emotions change the rules constantly. Relying strictly on past data is the "Historians as Prophets" fallacy.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias



"The correct lesson to learn from surprises is that the world is surprising."

— Daniel Kahneman

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Structural Changes

Retirement

The 401(k) is only about 40 years old. Previous generations relied on pensions, making historical savings data less relevant to today.

Startups

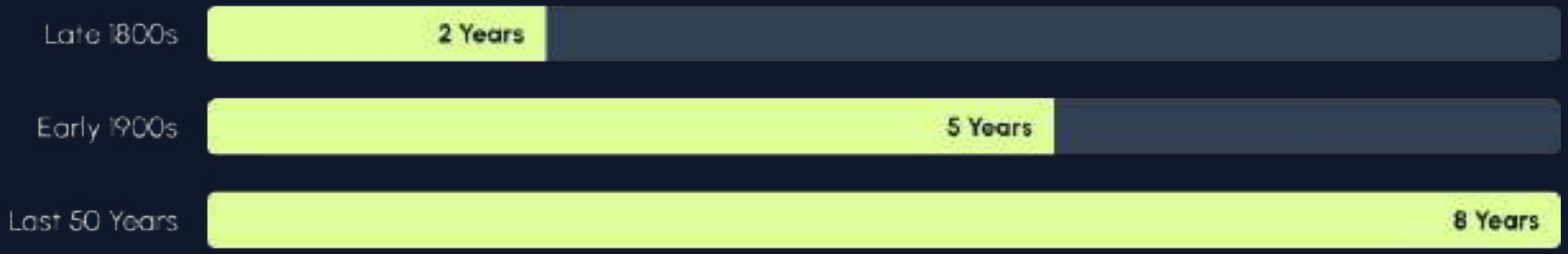
Venture Capital barely existed 25 years ago. Today, it drives massive innovation, changing how companies are funded and grown.

Markets

The S&P 500 didn't include financial stocks until 1976. Technology stocks were virtually nonexistent 50 years ago.

Changing Cycles: Time Between Recessions

The economy has structurally changed, extending the time between recessions.



Evolution of Wisdom

Adapt or Perish

Benjamin Graham, the father of value investing, constantly updated his formulas in every new edition of *The Intelligent Investor*.

He recognized that formulas that worked in one era stopped working as the market evolved. Blindly following old formulas is dangerous.

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Right Approach

✕ Don't Use History For

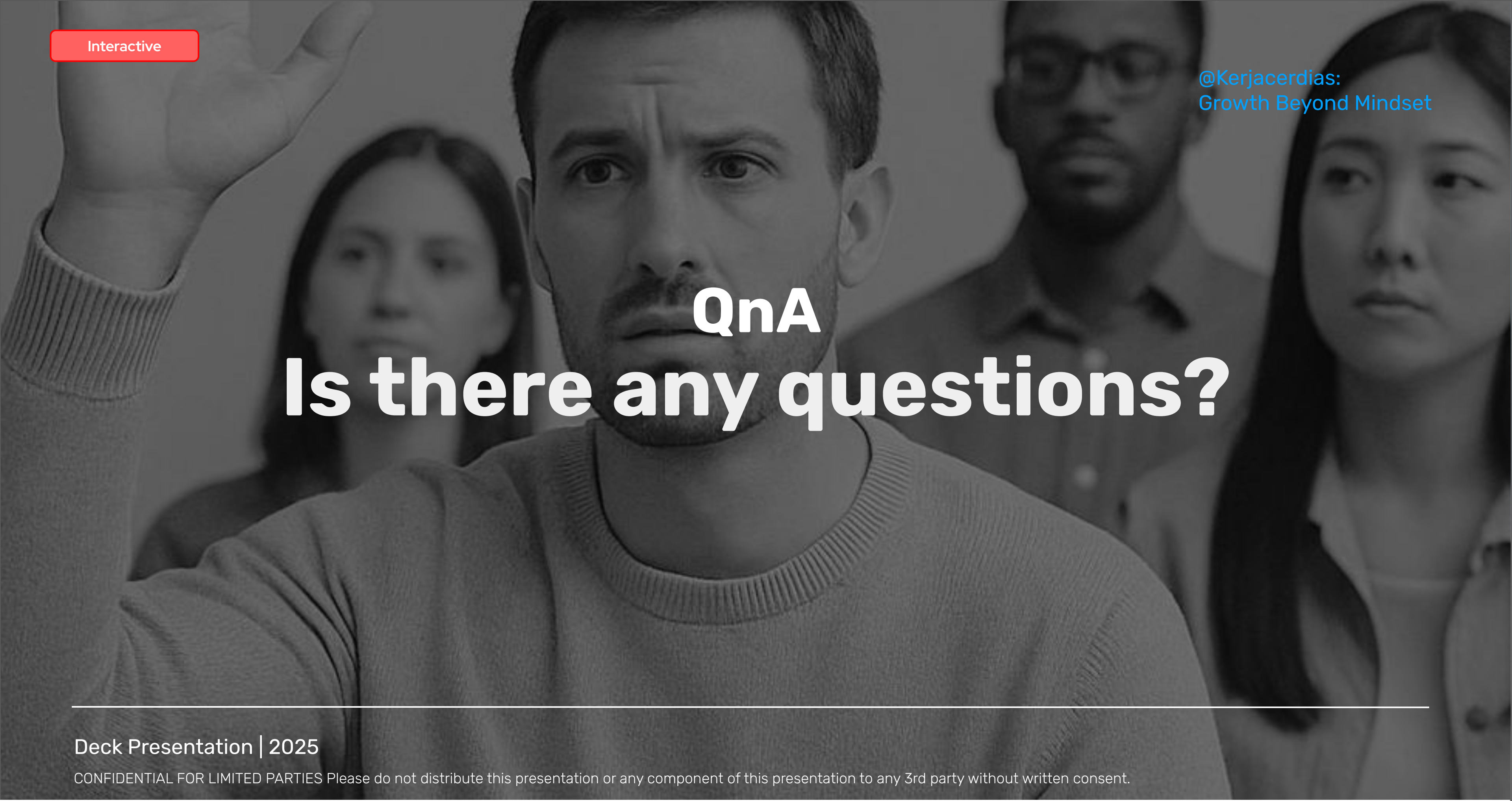
Precise forecasting, specific price targets, or as a rigid map of what will happen next year. The specific details always change.

✓ Do Use History For

Understanding universal behaviors like greed, fear, and how people react to stress. Human nature is stable; specific events are not.

Embrace Uncertainty

We have no idea what happens next. The most important economic events of the future will be unprecedented. Plan for the unknown, not just the past.



Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

Chapter 13

Room for Error

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

"The purpose of the margin of safety is to render the forecast unnecessary."

— Benjamin Graham

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

The Necessity of Margin

Forecasting is Imprecise

We cannot predict the future with precision. Margin of safety acknowledges this reality and protects us against unknown risks.

Psychological Endurance

Room for error isn't just financial; it's mental. It prevents panic and exhaustion, allowing you to stick to your strategy.

The Unexpected

Life is filled with "field mice"—risks you never even considered. Savings without a specific goal prepare you for these moments.

Two Types of Endurance

Spreadsheet Reality

Mathematically, you might be able to survive a 30% market drop. Your assets cover your liabilities, and your model says "hold."

Emotional Reality

Mentally, you might panic. If a drop keeps you awake at night or threatens your family's stability, you will likely sell at the bottom.

Practical Application: Retirement

1/3

REDUCTION

The Author's Margin

When planning for his own financial independence, Housel assumes future market returns will be one-third lower than the historical average.

If returns are normal, he's pleasantly surprised. If they are poor, his plan still works. This gap creates sleep-at-night security.

Plan on the plan not going according to plan.

Uncertainty, randomness, and chance are ever-present. The only way to deal with them is by increasing the gap between what you think will happen and what can happen.

Chapter 14

You'll Change

We Change Our Minds

Careers

Every 5-year-old wants to drive a tractor. Few adults do. 27% of college grads have a job related to their major.

Lifestyles

Young lawyers work 80-hour weeks for partnership. New parents often realize they'd trade all that money for flexible time.

Choices

Teenagers pay good money to get tattoos. Young adults pay good money to get them removed.

The Long-Term Trap

Long-term financial planning is essential. But it's also incredibly difficult because *you* will change.

It is hard to compound money for decades when your goals for that money evolve every 10 years. Sunk costs anchor us to past decisions that no longer fit our current selves.

The Cycle of Regret

Teenager

Plans to be a lawyer.

"Success is money."

Young Adult

Works 80 hours/week.

"I need to make partner."

Parent

Realizes time > money.

Quits for lower pay.

Retiree

Realizes they are underfunded for retirement.

Solution: Avoid Extremes

We should avoid the extreme ends of financial planning. Assuming you'll be happy with very little, or working endless hours for a lot, increases the odds of regret.

Balance increases endurance. Aim for moderate savings, moderate free time, and moderate lifestyle. It's easier to stick with a moderate plan as you evolve.

Solution: Accept Sunk Costs

Don't cling to a career or investment just because you spent years building it. If it doesn't fit the *current* you, discard it.

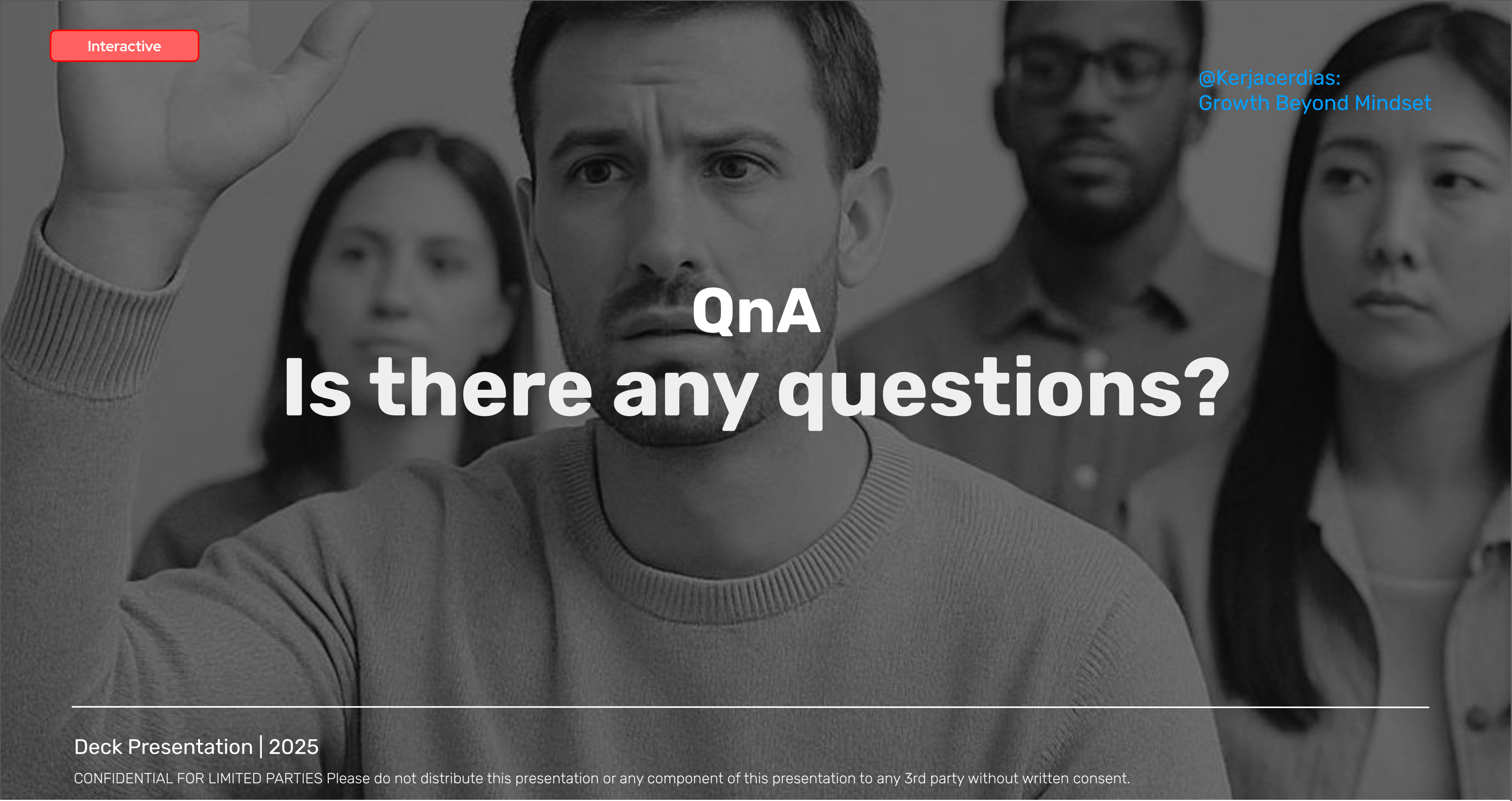
"I have no sunk costs."

Psychologist Daniel Kahneman was famous for completely discarding chapters he had worked on for months if he found a better approach.

Embracing the reality of changing your mind minimizes future regret and gets you back to compounding faster.

Embrace Change.

You are not a finished product. Your goals will change. Build a financial plan that is durable enough to adapt with you.



Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

Chapter 15
Nothing's Free

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya irvandiassanjaya Kerjacerdias

The Hidden Price Tag

Everything has a price, but not all prices appear on labels.

The price of investing success is not dollars and cents. It is volatility, fear, doubt, uncertainty, and regret.

Most investors overlook this price until the bill comes due in real-time.

The Price of Huge Returns

Monster Beverage

Return (1995-2018): 319,000%

The Price: Traded below its previous all-time high on **95%** of all days.

Netflix

Return (2002-2018): 35,000%

The Price: Traded below its previous all-time high on **94%** of all days.

To get the returns, you had to put up with the pain of seeing your portfolio down almost every single day.

Buying vs. Stealing

If you want a car, you have three choices:

- Pay full price (Buy new)
- Pay less (Buy used)
- Steal it

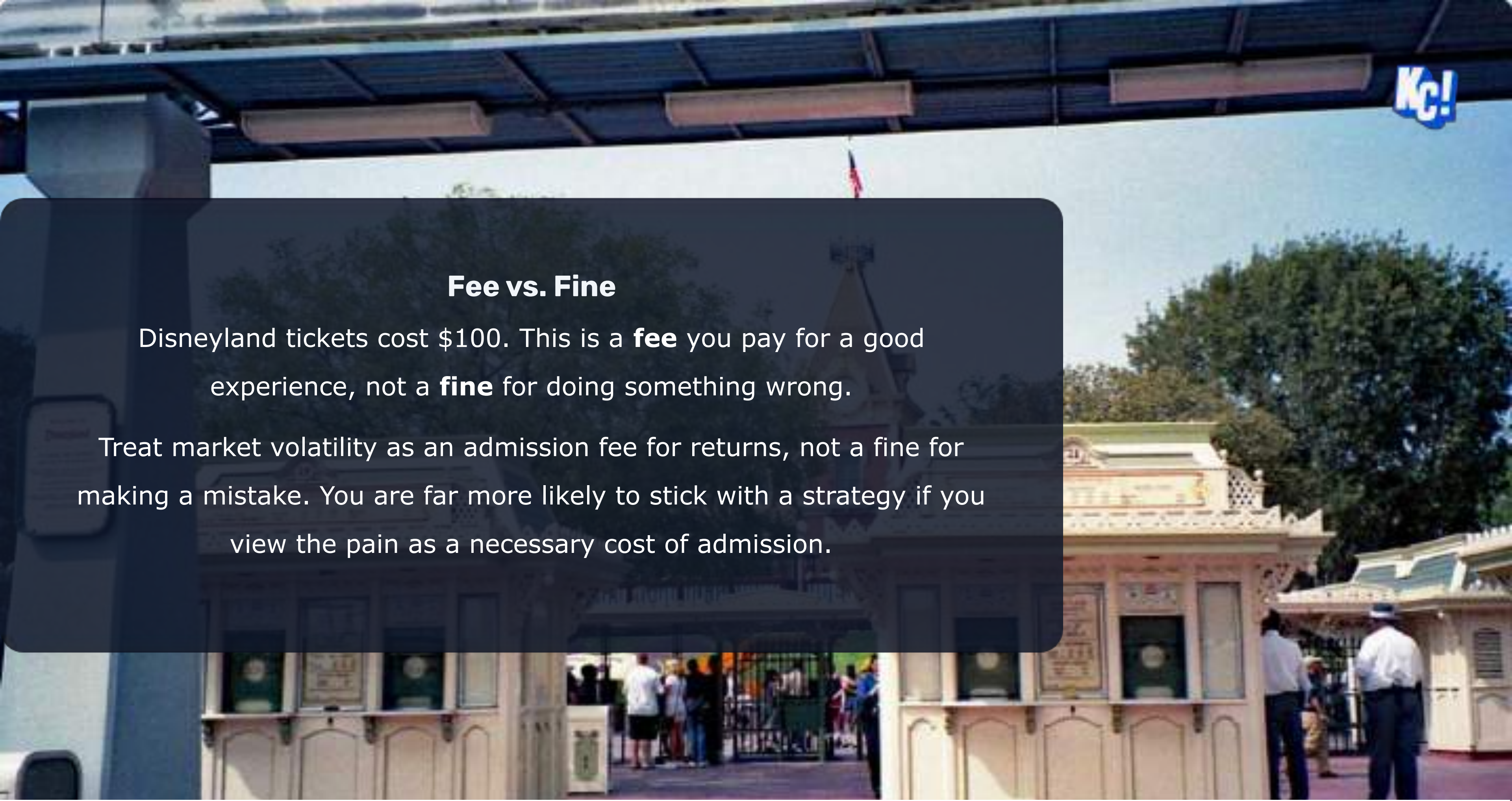
Investors who try to get the upside without the volatility are like car thieves. They try to get the good stuff without paying the price.

The Cost of Smoothing

General Electric & Jack Welch

Under Jack Welch, GE famously "smoothed" earnings to avoid volatility. They tried to give investors consistency—a return without the price.

But the cost wasn't eliminated, just hidden. When the bill finally came due, it was catastrophic.



Fee vs. Fine

Disneyland tickets cost $100. This is a **fee** you pay for a good experience, not a **fine** for doing something wrong.

Treat market volatility as an admission fee for returns, not a fine for making a mistake. You are far more likely to stick with a strategy if you view the pain as a necessary cost of admission.

Chapter 16
You & Me

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Different Games

Bubbles and market crashes often happen because investors innocently take cues from other investors who are playing a different game than they are.

It's hard to grasp that rational people can see the world through a different lens because they have different goals and time horizons.

What is the "Right" Price?

30-Year Horizon

You care about discounted cash flows and long-term economic growth. Valuation matters immensely.

10-Year Horizon

You care about industry potential and management vision. Can they execute over the decade?

1-Year Horizon

You care about product sales cycles and short-term economic indicators. Is a recession coming?

Day Trader

You care about momentum. "Is it moving up before lunch?" Valuation is irrelevant.

The Dot-Com Trap

In 1999, Yahoo! stock was expensive. But for day traders, it was a rational buy because it was going up *that day*.

The bubble formed when long-term investors looked at the traders' prices and thought, "Maybe they know something I don't." They bought into a game they weren't playing.

Housing: Flippers vs. Families

🔨 The Flipper

Paying $500k for a house worth $400k is **rational** if you can sell it next month for $550k. The long-term value is irrelevant to the game of flipping.

🏠 The Family

Paying $500k is a **disaster** if you plan to live there for 10 years. Families got wiped out by mimicking the prices set by short-term speculators.

When Signals Cross

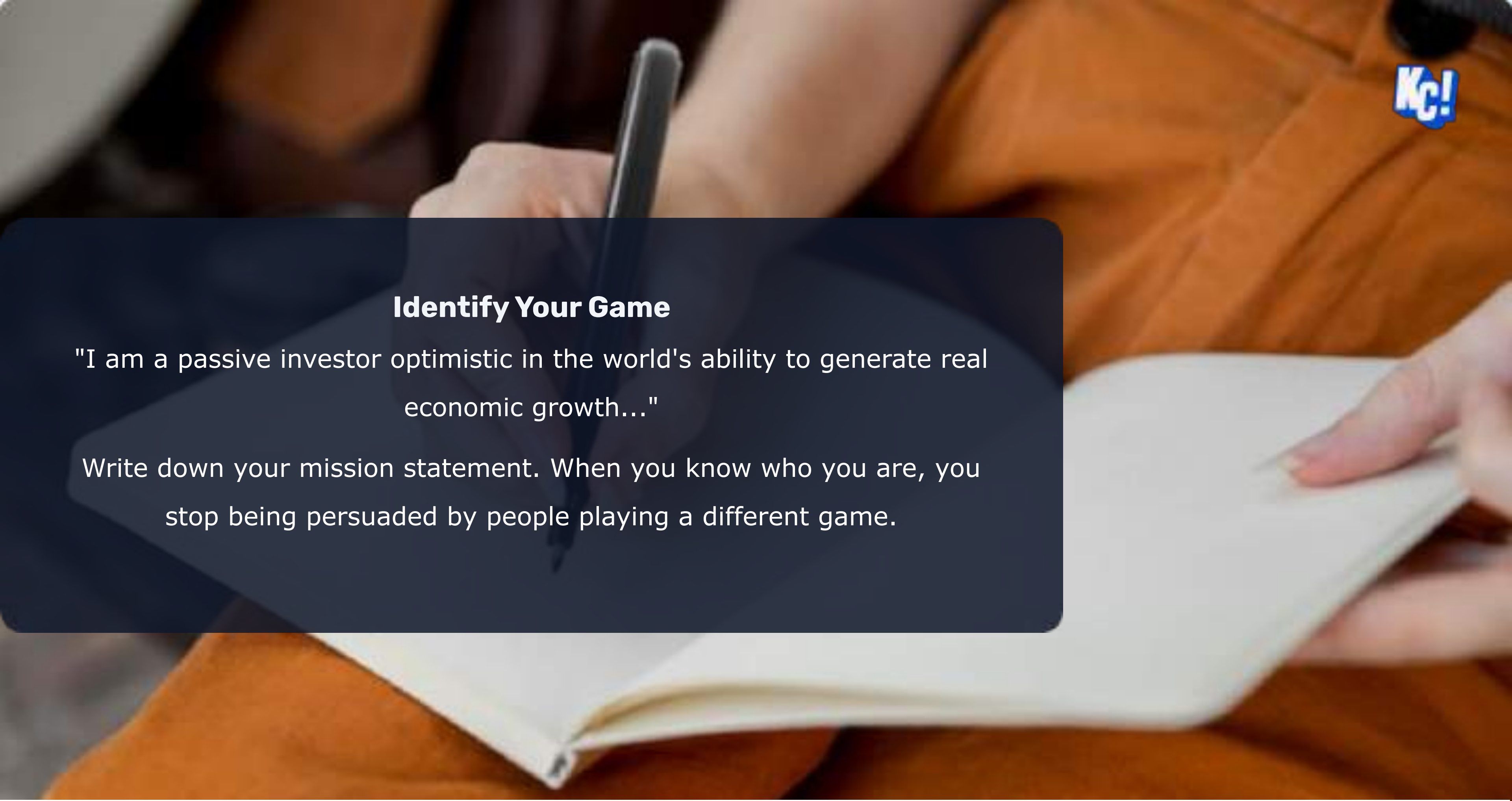
$600B

CISCO'S 1999 VALUATION

The Illusion of Growth

At its peak, Cisco was valued at $600 billion. For this to be a rational long-term price, it would have had to become larger than the entire U.S. economy.

Long-term investors were seduced by momentum, mistaking short-term trading activity for long-term value signals.



Identify Your Game

"I am a passive investor optimistic in the world's ability to generate real economic growth..."

Write down your mission statement. When you know who you are, you stop being persuaded by people playing a different game.

Don't Chase Other People's Shadows

Chapter 17

The Seduction of Pessimism

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

Which sounds smarter?

Optimism

The belief that the odds of a good outcome are in your favor over time, even if there are setbacks along the way.

Often sounds like a sales pitch.

Pessimism

The belief that something bad is likely to happen. It captures our attention immediately.

Sounds like someone trying to help you.

"Organisms that treat threats as more urgent than opportunities have a better chance to survive and reproduce."

— Daniel Kahneman

Loss aversion is evolutionary. And since money is ubiquitous, financial bad news feels like a threat to our survival.

The Extrapolation Error

Pessimists often extrapolate current trends without accounting for how markets adapt.

In 2008, environmentalists predicted we would run out of oil. They missed that high prices incentivize innovation. Fracking technology unlocked massive new reserves.

Necessity is the mother of invention.

The Speed of Change

🌱 Growth

Compounding takes time. Progress is slow, boring, and often goes unnoticed.

"There are rarely overnight miracles."

💣 Destruction

Failure can happen in seconds. A market crash, a scandal, or a disaster captures immediate attention.

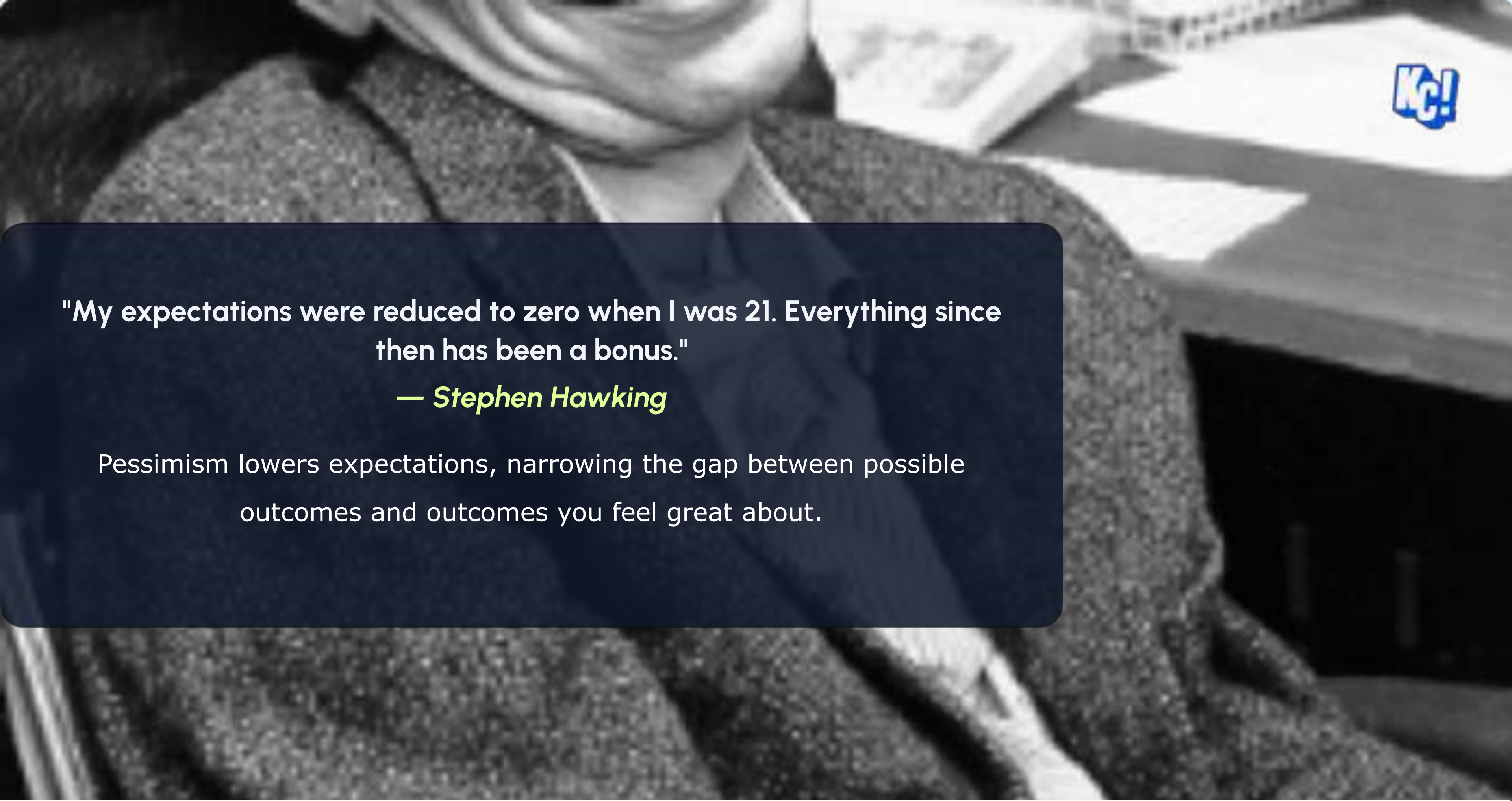
"There are lots of overnight tragedies."

Slow Awakening

The Invisible Miracle

When the Wright Brothers conquered flight, almost no one noticed. It took years for the world to accept it.

But the first plane crash? That was headline news immediately. Optimism requires a long-term view; pessimism just needs a single bad day.



"My expectations were reduced to zero when I was 21. Everything since then has been a bonus."

— Stephen Hawking

Pessimism lowers expectations, narrowing the gap between possible outcomes and outcomes you feel great about.

Save Like a Pessimist. Invest Like an Optimist.

Chapter 18

When You'll Believe Anything

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya irvandiassanjaya Kerjacerdias

"Stories are more powerful than statistics."

When we don't know the answer, we don't just accept the unknown. We create a narrative to fill the void.

The "Appealing Fiction"

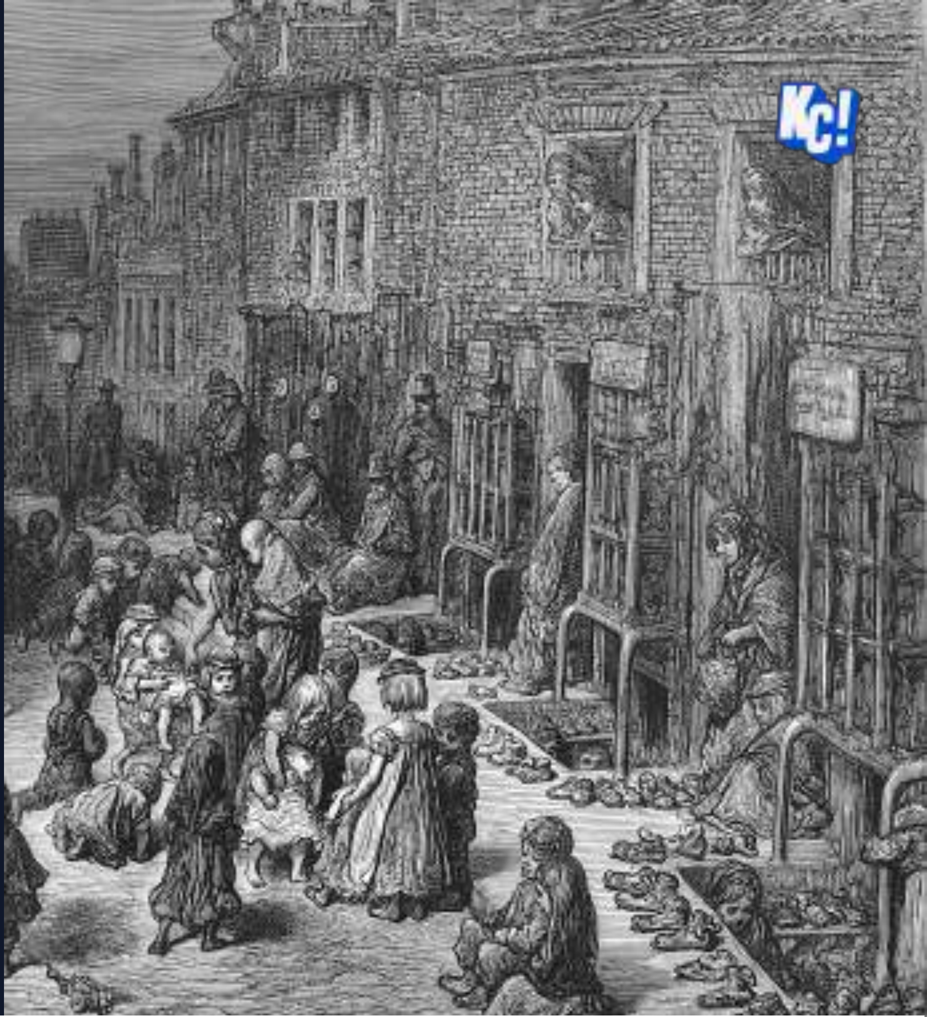
The more you want something to be true, the more likely you are to believe a story that overestimates the odds of it being true.

When the stakes are high and the outcome is uncertain, logic often takes a backseat to desire.

Desperation Drives Belief

In 1665 London, during the Great Plague, doctors were powerless. Desperate for a cure, people turned to quacks, charlatans, and "magic powders."

Why? Because the desire to live was 100%. When you desperately need a solution, you will believe almost anything that promises one.



Buying a Dream

🎟 The Statistic

Lowest-income households spend over $400 a year on lottery tickets—money they often can't afford to lose.

⭐ The Story

They aren't buying a financial investment. They are buying the feeling of hope—the only tangible dream of wealth they have. It's an emotional purchase, not a rational one.

We Hate Uncertainty

The Prediction Trap

We pay economists and pundits not because they are right, but because their confidence makes us feel safe.

Emotional Safety

Believing that *someone* knows what the future holds is more comforting than admitting the world is chaotic and random.

The Gap

Stories fill the gap between what we want to happen (certainty) and what we know to be true (unpredictability).

Making Sense of the World

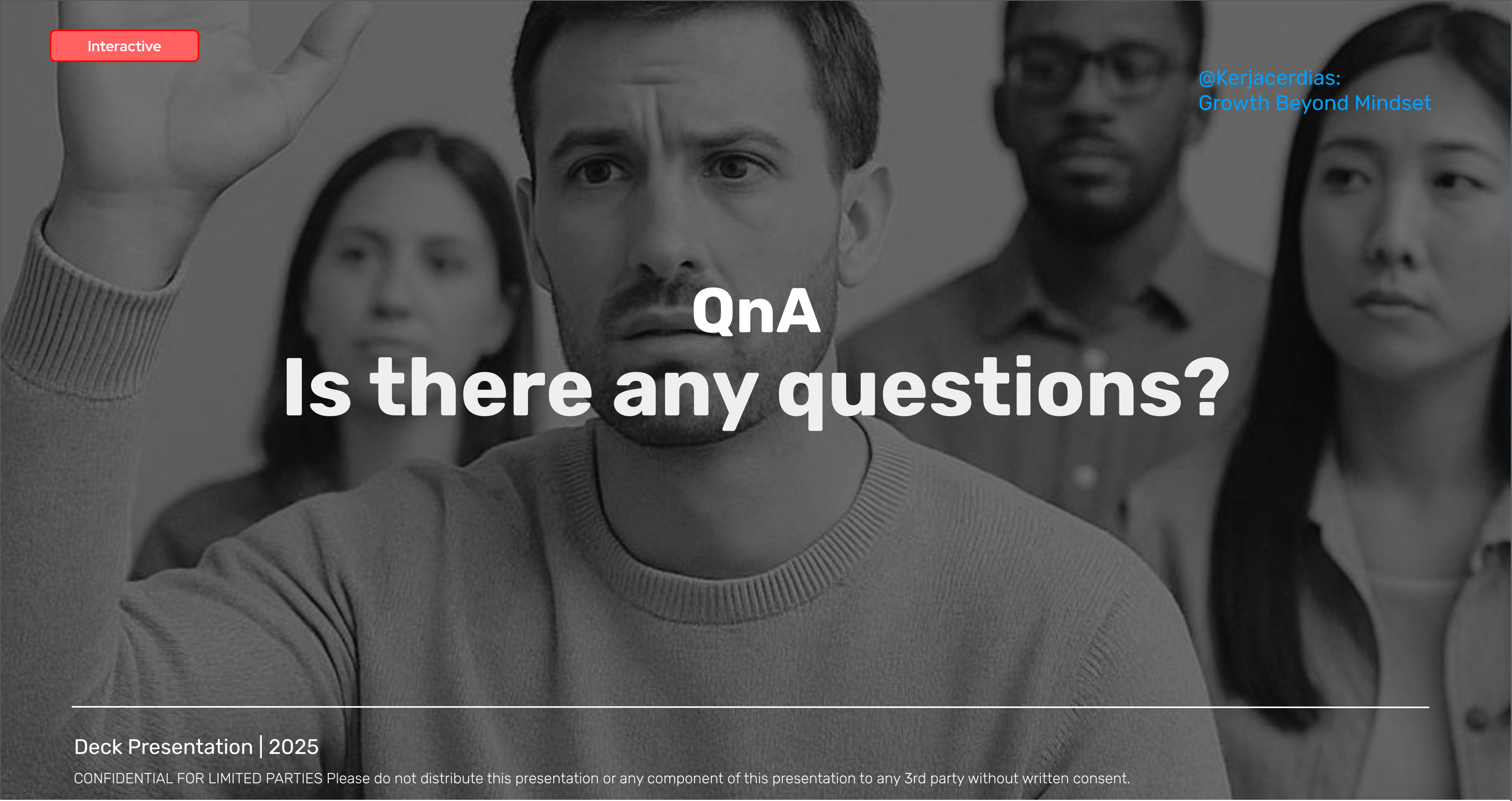
The Illusion of Understanding

We believe we understand the world because we create coherent narratives about the past.

"Stocks fell because X happened."

Often, "X" happened and stocks fell, but the causal link is a story we invented to make the data feel logical.

Interactive



@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

Chapter 19

All Together Now

The Ego Trap

Less Ego, More Wealth

Go out of your way to find humility when things go right, and forgiveness when they go wrong. The world is big and luck is real.

Wealth is what you *don't* see. You build wealth by suppressing what you could buy today to have more options tomorrow.

The Universal Guidepost

"Manage your money in a way that helps you sleep at night."

It's not about maximizing returns. It's about maximizing your ability to stick with a plan through the inevitable ups and downs.

The Strategy

Time Horizon
Increase your time horizon. Time makes little things grow big and big mistakes fade away. It pushes results closer to what you deserve.

Tails
Become OK with a lot of things going wrong. You can be wrong half the time and still make a fortune because a few winners drive the results.

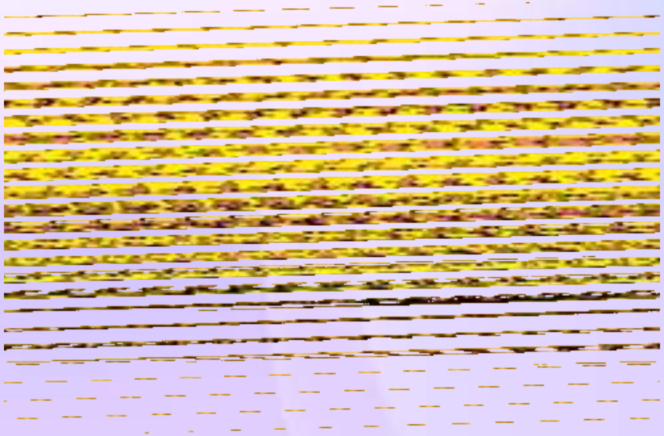
Compounding
The first rule of compounding is to never interrupt it unnecessarily. Endurance is the key to letting time work its magic.

The Highest Dividend

Use money to gain control over your time. Not having control of your time is a universal drag on happiness.

The ability to do what you want, when you want, with who you want, for as long as you want, is the ultimate ROI.

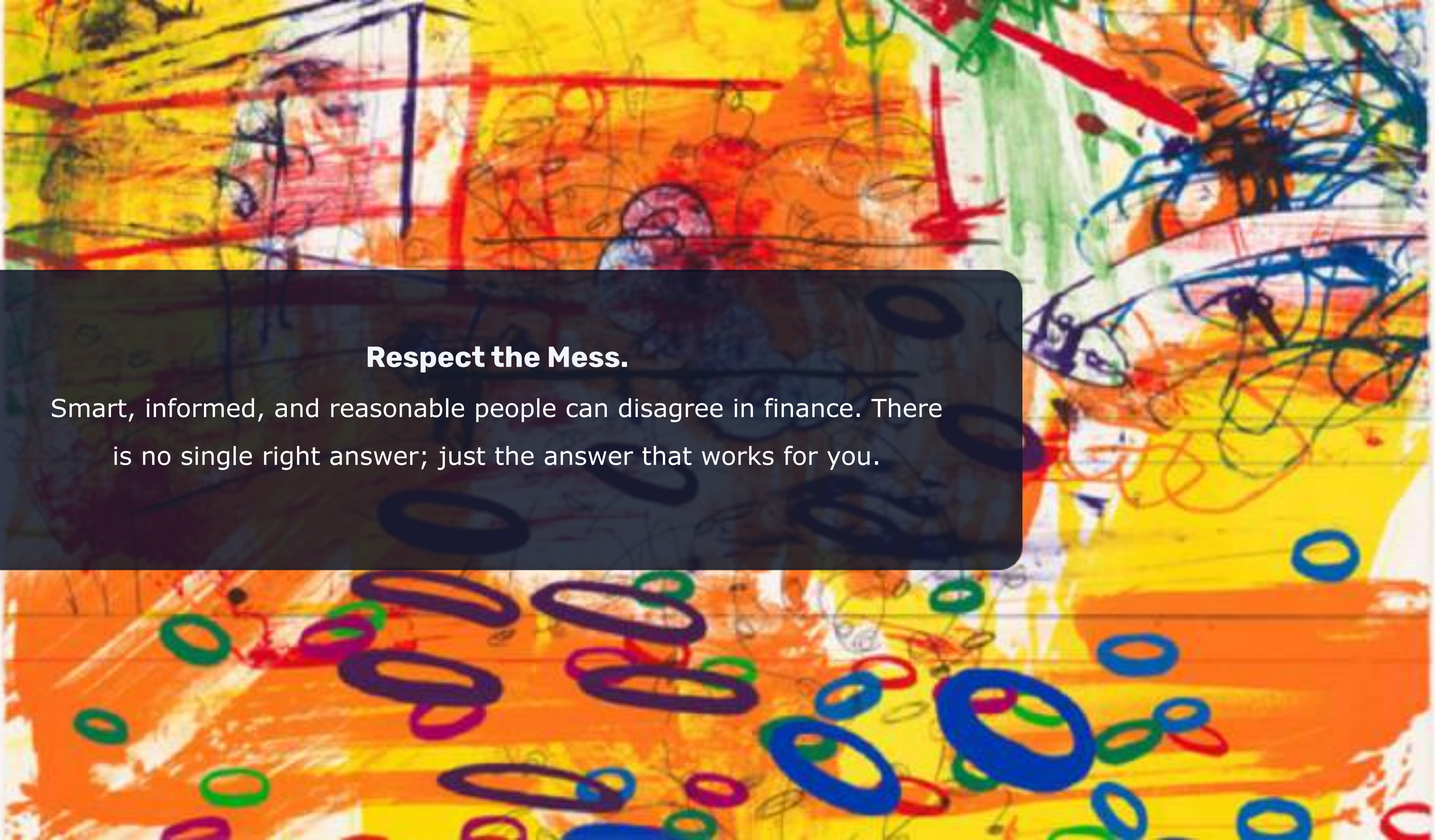
The Price of Success



Fee vs. Fine

Define the cost of success and be ready to pay it. Volatility and uncertainty are fees, not fines.

View market drops as an admission fee worth paying to get something valuable in exchange, rather than a punishment to avoid.



Respect the Mess.

Smart, informed, and reasonable people can disagree in finance. There is no single right answer; just the answer that works for you.

Chapter 20
Confession

"I did not intend to get rich. I just wanted to get independent."

— Charlie Munger

The ultimate goal is not maximizing returns, but maximizing the ability to do what you want, when you want.

Stop the Goalpost

The "Independence Fund"

Housel and his wife achieved a high savings rate by keeping their lifestyle fixed as their incomes grew.

They lived comfortably below their means in their 20s and simply maintained that standard. Every dollar of a raise became savings.

The "Irrational" House

They paid off their mortgage. On paper, this is the "worst" financial decision—rates were low, and that money could have earned more in the stock market.

But in reality, it was the **best money decision** they ever made. The feeling of owning their home outright maximized their peace of mind.

The Oxygen of Independence

20%

CASH ALLOCATION

Buying Sleep

They keep around 20% of their assets (outside their home) in cash. This is defenseless on paper—cash drags down returns.

But it prevents forced selling during market crashes. It ensures they never have to interrupt compounding unnecessarily.

How We Invest

Housel shifted from picking stocks to being a passive index fund investor. He dollar-cost averages into low-cost index funds.

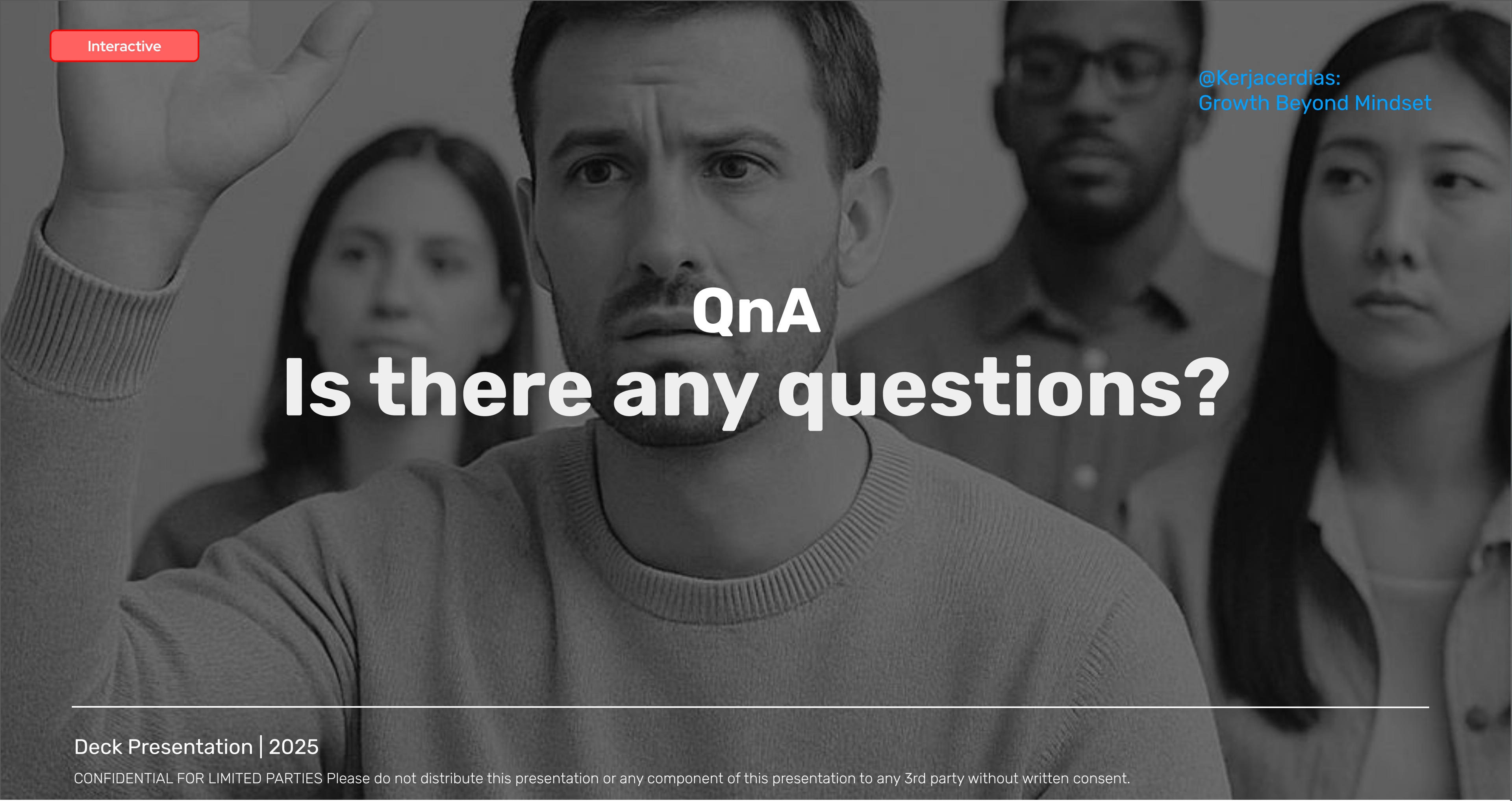
He realized that beating the market is incredibly hard and unnecessary for his goals. He can afford to not be the greatest investor, but he can't afford to be a bad one.

Why Index Funds?

Simplicity
No need to analyze companies or time the market. It removes the effort-to-result disconnect.

Protection
You won't beat the market, but you won't lose to it. It minimizes the risk of missing the few "tail" stocks that drive all returns.

Peace of Mind
It maximizes for sleeping well at night. You know you own a piece of global human progress.



Interactive

@Kerjacerdias:
Growth Beyond Mindset

QnA
Is there any questions?

Deck Presentation | 2025

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya irvandiassanjaya Kerjacerdias

KERJA KERAS
NO

KERJA CER-DIAS
YES

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias

CONTACT INFO

irvandiassanjaya

irvandiassanjaya@gmail.com / kerjacerdias@gmail.com

Irvandias Sanjaya

LYNK irvandiassanjaya

Kerjacerdias

irvandiassanjaya irvandiassanjaya@gmail.com / kerjacerdias@gmail.com Irvandias Sanjaya LYNK irvandiassanjaya Kerjacerdias