Rachael DeLeon:

00:11

Brandy, we've got a fun one today. What I would consider a fan favorite for this podcast. And oftentimes uh this guest talks about student loans, but today we have him here for something a little different. So uh tell our listeners a little bit about who we're welcoming today.

Dr. Brandy Baxter:

00:31

Well, I always love it when we get to have a friend to the community, and our guest today is Ryan Law. He is an award-winning educator, a speaker, an author. You guys know he's all the things. He's also the director of the Utah Valley University Money Success Center, where he teaches in the personal financial planning program. Ryan is a CFP, an AFC, and an all-around great guy. He's also also the author of the books Student Loan Planning and Make Positive Changes, a five-step system for success. Try saying that five times. What I love about Ryan's work is he helps financial advisors attract and retain more clients so that they can grow their practices using insights from psychology, counseling, and communication. He is an expert in client communication, student loans, financial counseling, behavior change, past president of AFCPE, and he's the recipient of the AFCPE Distinguished Fellow Award. Ryan lives in Utah with his wife and five children. And today he is going to share some of his great insights with us. Welcome to the show, Ryan.

Ryan Law:

01:46

Thank you so much. I'm happy to be here.

Rachael DeLeon:

01:49

Well, Ryan, welcome back. Today we're gonna talk about something a little bit different. Um, at last year's symposium, you hosted a session that was really well received by our attendees and you introduced something called the Rewired Framework.

Ryan Law:

02:09

Yes.

Rachael DeLeon:

02:09

Um for those who may not have heard of that, can you tell us a little bit about what the acronym ReWired stands for?

Ryan Law:

02:16

Yeah, we'll we'll go through each of the steps in the rewired uh process in in a little bit more detail as we go through this, but it's basically a way for us to look at our our beliefs, especially our limiting beliefs, and say, how can I overcome those to actually make real changes in my life? So we'll go through each of the steps briefly on here. Yeah, that's the idea is how can we change, how can we actually start to make positive changes in our lives?

Rachael DeLeon:

02:42

And Marian, was this a framework that you came up with?

Ryan Law:

02:46

It is. I've been kind of obsessed with this question of why do some people make positive changes and stick with it, and and most people do not. So it's a very small percentage of the population that actually follows through on things like resolutions and goals and improving their lives while while so many of us uh we we want to succeed, but we just we

don't. So I've become kind of obsessed with that question of what makes the difference. I've done a ton of reading, I listened to podcasts, I've interviewed people. And so, yes, after doing all of that research, I came up with this framework on my own.

Dr. Brandy Baxter:

03:19

I love it. So, Ryan, a lot of what happens in our industry is we have financial education, we talk about budgeting, tools, and technical skills. And yet sometimes it feels like these approaches don't help our clients actually maintain real behavior change. Why do you think that these approaches sometimes fail?

Ryan Law:

03:42

Well, we we often lead out with behavior change, right? We we decide in the financial field, we we make a budget or we help them to make a plan to get out of debt. In the fitness industry, we say join this gym and start exercising every day. There's there's all these different things to do. And what the research shows is that when we lead with behavior change, it rarely leads us to the results that we want. And so that's the issue is if we're not working on what I call the inner work of our finances, it's really difficult to get those external things to work, those behavior changes where we say, okay, I've been overspending, but suddenly this month I'm gonna pull it back by $200 and I'm not going to be overspending anymore. So it's more internal, I would say, initially. And then those skills are so important. The budgeting, the, you know, making a debt reduction plan, all of those things are so key and so important, but I think that they're secondary to that inner work that we need to do first.

Rachael DeLeon:

04:41

So you've developed this model. Um, and you know, I think it's applicable whether you're a financial counselor, financial coach, financial planner, um, or for people that are just starting out in the field. What kind of advice do you have on ways to apply it? Can you walk us through it a little bit?

Ryan Law:

04:59

Absolutely. It might help to take one step back first. And so we all have these goals that we want to achieve, right? Like I always want to sleep more, I want to exercise more, we want to get out of debt, we want to save money, we want to spend time with our families. And we know that at this time of year, you know, January, a lot of people set new years resolutions, or as a big birthday is coming up or something, they set these goals that, oh, by the time my you know, 30th class reunion comes up, I'm gonna be in great shape. And you know, we we have these goals, but only about 10% of people achieve those goals. And it's not that we don't have good intentions. In fact, a lot of times we start really strong, we download the app, we get the book, we join the gym even, but eventually we return to those previous behaviors that we had before. It's not knowledge. I would say that any change we want to make, we have the knowledge for. For example, if if I want to start exercising more and be in better shape, I know I need to lift heavy things, I need to do some cardio, I need to get, you know, eight to 10,000 steps a day. I think most of us know what we need to do. So it's not a knowledge problem in most cases. I would also say it's not we're not just lazy and unmotivated. I mean, sometimes I am, let's be honest. In general, you know, people do we we have good intentions, we really do want to change. And and we talked already about how it's not just trying to change our behavior, because that's the second step. It's really about our beliefs, and and that's what it all comes down to, and especially our limiting beliefs, you know. We and we all have so many of these, you know, I'm I'm too young, I'm too old, I'm I'm I'm not, you know, the Republicans are in power, the Democrats are in power. There's so many limiting beliefs that we have. And what I've found is that long term we always behave consistent with our beliefs every single time. Maybe in the short term we can change, but in the long term, we're going to fall back on those old beliefs. And so we have to change those. Maybe a story will help to understand this. So when my wife and I first got married, we were we somebody in that we went to church with asked if we could come and stay with their dogs for a couple of days while they were on vacation. So we went over to, you know, meet the dogs and and learn the learn what their habits were and everything. And they said they need to be outside for a couple of hours every day. And we looked out in the backyard and there was no fence. And we said, aren't they going to run off? And they said, nope, they'll never pass this line. And they had put in an invisible fence, you know, the one that goes underground. Uh-huh. It shocks the collar if they go near it. And they said, they don't even need the collars anymore because they learned that if they get too close to this line, so they will never cross that line. They said, You can let them out

for hours on end. They will never cross over that line, even without their collars anymore. So we're we're not, you know, dog dogs, obviously, that was a learned behavior for them. Luckily, we can recognize our limiting beliefs and we can say, hey, let's rewire these beliefs so that I'm now behaving consistent with different beliefs rather than this old belief that I've got. So that's what we need to do. We have to start with beliefs. In fact, if we start with beliefs instead of behavior change, we're actually four times more likely to make changes than if we start with just straight up behavior change.

Rachael DeLeon:

08:20

Oh, interesting. And it's so empowering too, the way you frame it, because I think so often, at least myself personally, we get stuck on this motivation and it feels really you feel like it's your fault, you know. Like what I'm what's wrong with me that I'm not motivated enough to get out versus reframing it in a way that says you have ownership and control that around around that.

Ryan Law:

08:43

So motivation comes and goes. And we we all know that, you know, we go to we go to AFCP, the symposium, for example, and I come back home so energized and ready to make all these changes, and I'm motivated, and then you know, it's Thanksgiving, and then it's Christmas, and by the time January comes around, I'm like, wait, what was I energy again? Yeah, so that and and that's so common, you know, we'll listen to a podcast or we'll have a conversation with somebody and we're motivated, and then unfortunately, life kicks back in and we just kind of fall back because again, we behave consistent with our deepest beliefs. And so so figuring out what those are and making those changes is one of the key things that we can do.

Rachael DeLeon:

09:26

So, Ryan, a lot of times in a client situation, you start out kind of defining goals and values. How do you work in uh the idea of these beliefs in relation to those things?

Ryan Law:

09:39

It's so important to goals and values, so so important. I would say values are pretty similar to our beliefs. I think that we can look at them in a similar way, but I can also say that I value time with my family. But then if you look at my calendar, am I am I actually valuing that time? There's an old saying that the checkbook in the calendar never lies. Now, I don't know if most of our listeners know what a checkbook is anymore, but like what we actually maybe it's our budget. I don't know. So yeah, but what as we look at our our budgets and our calendars, those things don't lie. So so we can state certain values, but I think it really is about understanding our beliefs, and that's what the rewired system does. It helps you to evaluate those beliefs and look at them. So, we can jump into the letters if you'd like to.

Dr. Brandy Baxter:

10:23

Yeah, I'm glad you said that because I was totally sitting here like he teased it at the beginning, right? He didn't tell us what it was. He's talking about it's not behavior, it's not motivation. So I'm sitting here like, I know our audience is like, get to the letters already.

Rachael DeLeon:

10:42

Well, there's no B and Rewired, so I'm not right, right, yes. Well, let's jump in there.

Ryan Law:

10:51

What I'll do is I'll I'll run through them quickly just so you get the the full lay of it, and then we'll spend a little bit of time on each one. So step one, the R stands for recognize the belief, the E stands for examine the origin, the W is weigh the evidence, the I is identify a healthier belief, R is reinforce the new belief, E is experiment with new actions, and D is document and reflect. So that's that's the entire system, but without some context, it probably isn't going to help a whole lot. So let's start with that very first step is to recognize

the belief. This is all about awareness. Awareness is really the key for any of our beliefs, is seeing like, okay, this is how I'm behaving, this is what's going on in my life. So that that awareness, it's why we do things like the Klant's money script inventory and money habitudes and other things out there that help us to recognize what our beliefs are, specifically around money for this crowd, but really about anything, is to look at where do they where what is this belief that I have? The question that I like to ask people to kind of tease this first part out and to recognize those beliefs, is there anything in your life that you would like to achieve or see yourself doing that you haven't done already? I think that that is an excellent question to begin to explore, like, well, why you you say you want to be in better shape? Why aren't you already in better shape? Like, what's going on in your life? What what belief do you have that is holding you back from achieving that? And so that that first step, recognizing, which can be really difficult and a hard step. One day I sat down and I wrote down as many limiting beliefs as I could figure out for myself. And I was depressed for like two days. So I would recommend do one at a time. That's key.

Rachael DeLeon:

12:37

So oh, it's so funny. I love that.

Ryan Law:

12:41

Yeah. So that that's the first step, is just that awareness, that recognition that this is what's going on in my life. So if we're ready for step two, that's to examine the origin. We had a great speaker at the AFCPE symposium, Erika Wasserman. She talked about how most of our beliefs around money, and I would say around other things too, are set by about age seven. That is really young. I've got a nine-year-old son, and I'm like, I'm two years behind, you know, everything's set for him. So but yeah, exactly. Yeah. We have uh we've got family, we've got experiences, culture, religion, all of these things play into forming these beliefs for us. None of us are born with these beliefs. I wasn't born with the belief that I'm too old to do this, or I'm not, you know, I wasn't born with any of those beliefs. So I've picked them up somewhere along the way. And I think it's helpful to try to examine where that comes from. I found that people sometimes have a hard time doing this and they say, I'm not really sure where I picked it up, but it's helpful to go back and try to remember, okay, when did I start feeling like this? Like public speaking, for example, is a good one. We're not born with

a fear of public speaking. Most people pick that up somewhere along the way. Was it third grade when you presented something and your classmates laughed at you? You know, going back and trying to discover what was the origin of this, I think can be a really powerful step.

Dr. Brandy Baxter:

14:03

I was gonna say we've got two steps. Let's go. Keep it going.

Ryan Law:

14:05

Let's keep going. All right. So step three is to weigh the evidence. And this is really asking is this belief that I've I've now identified and I've identified where it from where it's from, is it true? Is this actually true in my life? There's a great book that Sarah Newcomb wrote called Loaded. And it she worked at Morningstar. She's she was involved in money management and all these things. And she said that when she examined her beliefs around money, she said her number one belief about money was, I'm not supposed to have money because it's evil. Oh, wow. That was her belief around money, is I'm not supposed to have money because it's evil. And she did this step, she weighed the evidence and she said, Is this true? Is money actually evil? And have I ever seen it do good in my life? And she said she was able to identify all of these instances in her life when it actually served her really well. So she was able to rewire those beliefs. And she said, I love this line from her. She said, Finding out one case or finding one case where the belief doesn't hold up can often be enough to break its hold on you. Wow. So finding just one case. So if I say I'm afraid of public speaking, I always make a fool of myself. If that's my belief, then I can say, Well, what about that time in, you know, when I gave this presentation and everybody cheered at the end? You know, we can we can we can always find evidence to the contrary that starts to break its its its hold on you. So asking that question, is it true? And can I find at least one case where this belief doesn't hold up, like Sarah Newcombe says, can often be enough to break its hold on you.

Dr. Brandy Baxter:

15:39

I think that's my favorite piece so far.

Ryan Law:

15:42

Isn't that that's it's so important to do that because we don't we don't do that with our beliefs, we don't look at them and say, maybe this is wrong, maybe this thing that I've been living since I was seven, apparently, you know, or six.

Rachael DeLeon:

15:53

Well, it's often one instance too that forms that larger belief. And then you start to look at all the little things around it that contradict it. Yeah, exactly.

Ryan Law:

16:04

And and that's why that I that identify, you know, or examine the origin. Sorry, the the E is so important because you can look back and what was the one incident that that really triggered this belief in me?

Rachael DeLeon:

16:16

Yeah.

Ryan Law:

16:17

All right, let's move on. So this is fun. It's we're to the eye. We're now identifying a healthier belief. So this should be something that is empowering, something that's inspiring, something that we we want to live up to. And here's the key: we don't even have to believe it

right now. That's okay. We we want to believe it, but we don't have to believe it right now. Stephen Covey talked about beginning with the end in mind and saying, hey, this is the belief that I want to have. And so looking at that and saying, let's just take an example. I've used exercise a few times as an example to say, like, you know, I have enough energy to get through the day. I feel, I feel I'm I'm fit and in good shape. My my brain might right now might say, that's just that's not true. You're lazy and you want to eat a bag of potato chips, you know. But but the idea is that I've now identified this healthier belief and and I can start to move towards it. And so, what is it that we want to do? Uh, what is it that we want to believe and and and start to move in that direction? So that's the I identify a healthier belief. Three more letters. So we need to now reinforce that new belief. So we've identified it, but we need to reinforce it and say, this is a belief that I'm going to start to live. And we can do this through uh some people say, hey, write it down 20 times every day, or post it on your your screen uh the lock screen of your phone. There's a number of different ways that we can reinforce that. But what we're looking at here is reinforcing any time that we start to live this belief. And so if I want to start working out more and I just put on my gym shoes, that's a win. My goal isn't to work out necessarily. My system is to, you know, put on my gym shoes every day. So if I do that, if I put on my gym shoes every day, then then I'm reinforcing that new belief that that I do things that a healthy person would do. So pretty simple step there, but excuse me, pretty simple step there, but it's important that we that we start to reinforce that belief that we we really do want to live that belief and we want to move in that direction.

Rachael DeLeon:

18:25

I like the example of the like really small step that you can do. Cause I think sometimes we we want to bite off more than we can chew, because we want to be at the we want to be already at the end. And you're right, just like putting on the shoes now, you know, starting to remind yourself, and then maybe that there's a next step that starts to reinforce that even more.

Ryan Law:

18:46

Yeah, that's that's so true for me. I know that you know, I'm I'm like, okay, I want to work out and I want to sleep eight hours a night, and I'm gonna do all the things. I I come up with this

whole list of things, and by day two, you're exhausted. So we're talking about one belief at a time and one one minor uh behavior change at a time.

Rachael DeLeon:

19:06

Yeah, love that. All right. So E.

Ryan Law:

19:08

Yep, that what you said leads us right into E, which is experiment with new actions, and these are also going to reinforce that belief, also. So these these two steps just go hand in hand, and that is the small step. What is the tiniest step that I can take that makes me start to believe that that that new belief that I have is actually true? And that is putting on the gym shoes. It's maybe it's reading a paragraph. If you want to read a book uh a month, maybe it's just reading one paragraph that day. It's so small that you can't fail. And there's a lot of books out there: Atomic Habits, Tiny Habits, the Kai Zenway. There's so many books that talk about the importance of taking really small steps, so small that you can't fail, that I think that that's really important. And in this step, consistency is far more important than intensity. So we just want to make sure that we're consistent. And if that's putting my gym shoes on every day for a week, great. That then I've I'm I'm achieving that goal. I'm starting to identify that with that new belief that I have, that I'm in shape, that I'm a fit person. Okay. That and that brings us to the final step, which is document and reflect. So in this step, we want to know where we are, where we're coming from, what our new belief is. We want to be identifying that, and we want to just make sure that we're documenting the changes that we're making over time as we're identifying with this new belief. And so I think it's just really important to document uh journaling, reflecting, you know, talking with uh a mastermind group, talking with friends who will help you, who are going to be there to support you as you move through this. That that reflection piece is so important. And it's something we don't do often enough as we look back and say, hey, this is what I've done this week. And and you know, maybe I missed two days. And that's okay. I'm I'm still moving in the direction of what a healthy person would do or what a person who is is doing better with their finances is doing. So that's that final step is we need to document and we need to reflect so that we can continue to grow.

Rachael DeLeon:

21:09

And do you oftentimes find after that final step there's sort of a rework? Like you go back to maybe not to the beginning, but you know, oftentimes there's that hindsight, and then you're like, okay, maybe I need to go back and figure out a different step.

Ryan Law:

21:23

Like, yeah, exactly. And and that's it's not a it's not necessarily a linear system. It's more like you said, maybe we go back and we say, okay, this is what I identified as my belief. But now that I've been practicing this for a little while, maybe this is more important to me. Maybe instead of sleeping eight hours a night, it's just getting, you know, good rest every night or something. So we we go back and we we absolutely should can continue to reform those because we we shouldn't just we always grow, right? And as we're documenting, reflecting, trying new things, reinforcing it, then yeah, we want to go back to that belief and make sure it's actually. The belief that we want to move forward with. That's it. Oh my gosh.

Dr. Brandy Baxter:

22:04

This is super exciting. Now I know why the attendees really enjoyed your session, but you've covered a lot of different um areas here. I heard some cognitive behavior stuff, I heard some motivational stuff, some psychology, a little bit of goal theory, like all kinds of things. So if I'm a practitioner and I'm watching this and I'm like, okay, this is great, Ryan, but you've spent a lot of time studying it and developing it.

Ryan Law:

22:33

Yeah.

Dr. Brandy Baxter:

22:34

What is one nugget that you would want a practitioner to say, here's why this tool can help me with my clients?

Ryan Law:

22:42

Yeah, I would say that it's that initial step where we recognize the belief. It's that awareness. And a lot of our advisors do this really well already by use it utilizing the tools that I talked about, like clots money script inventory, money habitudes, things like that. But I would say just start with that simple step and help people help yourself first and then help your clients to recognize what is one limiting belief in my life that is keeping me from achieving the results that I want to achieve. So start there. Start with just that identifying step and then, you know, use the system, write it down, uh, go through it step by step with one of your beliefs. I've done this with a couple of my beliefs recently, and I can tell you that it works really well. I there's been some changes that I've been able to make that I've been trying to make for years, like exercise, losing some weight, getting better sleep, all of these things I've been able to do as a result of going through all seven of these steps. I really think that that rewiring our brains is the only way that we're going to achieve lasting success. And join that 10% of people who are actually making those changes is by going through this, the this just step by step. Try it, like I said, with one of your beliefs. It doesn't have to be finances, it can be any area of your life. And this system is going to work every single time.

Rachael DeLeon:

24:03

I love it. And so often finances are connected to so well to mental health, physical health, and all of these things work together. And so I love that this is something that you can not only use with your clients, but also with yourself. Yeah, absolutely for sharing that.

Ryan Law:

24:20

Absolutely.

Dr. Brandy Baxter:

24:22

And of course, you had to throw in there about the brain and the rewiring of the brain. So neuroscience. Yeah, all of my nerdy friends were like, this is some cool stuff. And I love that we can bring so many different um industries and modalities, if you will, to personal finance because all of this is what our clients are living with every day, right? They're living with the way their brain has already created patterns. And if we can be part of the conversation to help them rewire the patterns that they've been living with that have not been serving them well, that just takes the level of customer service to another level. So thank you so much, Ryan.

Ryan Law:

25:02

Absolutely. It's I I love talking about this. This is my favorite subject.

Rachael DeLeon:

25:06

So Ryan, at the end of every podcast, we ask our guests to give us their two cents. So we think of ourselves as building this bank of knowledge. Yeah. And we want you to put a deposit in there today. What would you say to our guests if you just had one takeaway for them to leave with?

Ryan Law:

25:26

I would say that my one takeaway is that rewiring your brain and your beliefs is the only way to achieve lasting success. And so we, you know, budgeting, all those things we talked about, so, so important. And we need to continue to improve and find new systems and

new ways to do that. But really focusing on that inner work and focusing on on our what are our beliefs around this. I think that that is the most important thing that they can take away.

Rachael DeLeon:

25:54

Well said. Well, thank you, Ryan. We appreciate you coming on today.

Ryan Law:

25:59

Absolutely. I always love being here.

Dr. Brandy Baxter:

26:01

Ryan, tell our audience how they can connect with you.

Ryan Law:

26:04

Yeah, there's a couple of ways. LinkedIn is is a really great way to reach out to me. If you just search for Ryan Law, you should be able to find me on there pretty easily. I also have a website, it's RyanHlaw.com. Again, that's RyanHLaw.com. I haven't been as active on my website recently, just other projects have taken precedence. But yeah, if you want to reach out on LinkedIn, that's a great way to get in touch with me. Awesome.

Dr. Brandy Baxter:

26:27

Okay, Rachael. Okay, clearly you love this topic. I can tell you are so you are so excited. Um, and I think it's just it's just another way that our experts are bringing um great content to the audience. And if you're watching and you're like, oh, this is a really cool podcast, we

encourage you to subscribe so you can get all the notices whenever we release a new episode. But tell me, Rachel, what was your takeaway from this, from this uh conversation today?

Rachael DeLeon:

27:02

Yeah, you know, I'm always thinking of ways I can apply it in my own life and with my family and things like that. And to me, I think it's what Ryan said, it's about the inner work. Um, and it's about letting go of the shame. You know, I think habits are hard to build and change behavior, changing behavior can be, can be tough, but when you can start to reframe and re-look at what is in your control and what was out of your control and start to envision yourself the way you want to live and the way you want to be, it can be really powerful. And I think the reason these types of topics are so interesting and so well received at our symposium is because they're things that our AFCs are dealing with each and every day, whether with themselves or with their clients. I mean, personal finance is just that. Money is personal, it is just as much, as Ryan said, about behate the behavior as it is around the education. And when you can meet a client holistically and be able to navigate both sides of those things, that's when we make real impact.

Dr. Brandy Baxter:

28:05

Awesome. And you know, I like I said earlier, I really like the fact that weighing the difference, right? Weighing is this really the thing that I think it is, or maybe it's not, and what evidence is there to support that? And so I agree with you. When we can deliver content to our audience that is relevant for where they are with their clients, it is definitely a game changer. So, friends, if you have not subscribed to the show, please subscribe because this is an episode that you want to hear again. Alrighty, Rachael, we have one more knocked out. Super excited, that we can do this together.

Rachael DeLeon:

28:43

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