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James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to the 161st episode of the Banking on Digital Growth podcast. And today's episode is part of the Exponential Insight series, and I'm excited to welcome Joyce [Marter 00:01:12] to the show. Joyce is a licensed psychotherapist, National Keynote Speaker, media contributor, founder of Urban Balance, and author of *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*. Welcome to the show, Joyce. It is so good to have you on today. I'm really looking forward to this conversation, because it is one that I've been thinking about, I've been writing about as a way for financial brands to put the transformation of people over just the commoditized transaction of dollars and cents. So it's good to have a like mind to maybe do a little bit of mental sparring here. So before we get into that, I always like to start off on a positive note, what has been going well for you? What is one good personally, professionally, it's always your pick to get started here?

Joyce Marter:

Well, thank you. I am very excited to be here. And what is going well is I just published my first book, *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*. And I did that after selling my business that I built and created, and sold it in 2017 to focus on my speaking and writing, which I love.

James Robert Lay:

Wow. Well, I'm excited to get into the book here, but I had no idea of what got you up to this point. Can you give us the story behind the story of why write this book in the first place?

Joyce Marter:

Yes. So I'm a psychotherapist. I've been practicing for 25 years. And early on in my practice, I noticed something interesting. As my clients made progress in therapy, they started to earn more money. They were getting raises and promotions and starting their own businesses. And I was like, "Why is this happening? We're not even talking about finances." And it was because we're always working on their underlying self-worth.

James Robert Lay:

Yes.

Joyce Marter:

So I became really interested in the psychology of money. I'm an entrepreneur, I founded Urban Balance, which is an outpatient mental health company that today has 17 locations in six states. And I built it with the intention to make therapy accessible and affordable, because I think we can all benefit from it at different points in our lives. Started it with \$500, 50,000 of student loans, and sold it for several million. So big, big win that I'm very grateful to many people for helping me achieve that.

James Robert Lay:

You're hitting on a couple of points here. One, therapy is not a bad thing. We all could use a little bit at certain times, and I'll be the very first one to admit therapy has been very helpful at just rooting out some issues, working on self. Over the holiday, I was reading Ryan Holiday's *Ego Is the Enemy*, and some

really good thinking there. And then number two, being an entrepreneur myself, and you talked about the student loans, that's how this thing got started off. I actually sold off some band equipment, because a girl told me in the library one day, she said, I was a sophomore in college, "Your band's not very good. Why don't you do something with your life?" And I wanted to impress her-

Joyce Marter:
Whoa.

James Robert Lay:
... so I sold my band equipment, used my student loans to self-fund this thing, and then here we are 20 years later, and got the girl. We got married four and a half years after that, and we now have four beautiful kids.

Joyce Marter:
Congratulations. Sounds like she's a smart woman.

James Robert Lay:
Oh, she's way smarter than me. She is way smarter than me. But seriously, it's interesting to hear where you got to this and the pattern that you were seeing. You weren't even having these conversations around money, but maybe just other areas of "life". But as a result, you started to see growth in these people that you were helping. What's the connection there? What's the connection between, what we'll say is, a person's wallet wellbeing and their mental wellbeing?

Joyce Marter:
There's a huge interconnection between mental wellbeing and financial health. And in my practice, I've worked with people from all walks of life and gathered a tremendous amount of data. And I noticed 12 mindsets that I feature in my book that I realized lead to improved happiness and mental wellbeing and also financial health and success. And they're empirically supported. You hit the nail on the head with one of them is related to ego. And we all have egos as part of the human condition, and I say healthy self-esteem is midway between diva and doormat.

James Robert Lay:
Yes.

Joyce Marter:
And dudes can be divas too, so the diva is more arrogant, more egotistical, more grandiose, and is not respectful of other people's boundaries. And the doormat is not respectful of his or her own, might be an underlearner. So we have to find that healthy self-esteem, that middle range, where we operate in the world consciously and with compassion and respect for others, because business success is all about relationships.

James Robert Lay:
It really is. And you mentioned boundaries. I can't think of Dr. Henry Cloud and John Townsend with their work and their writing over there. I want to ask you a question, how would you define the psychology of success? Because I know that's been an area of focus for you. And I'm interested in this because it's been a study for me over the last four to five years, going back reading some of the works of like Napoleon Hill and William Wattles and Florence Scovel Shinn. And even in reflection over the last year or so, those works were published right around 105, 110 years ago, kind of a similar time period of what people were experiencing back then as to what we've been going through today. So there's a relevance here that I

think of... And it's almost like the ancient wisdom, there's nothing new under the sun. What is old is now new again. What is the psychology of success? How would you define that from your lens here?

Joyce Marter:

From my lens, success is having mental wellbeing, physical health, supported and connected relationships, being aligned with your authentic self and your purpose in the world, and having financial peace and prosperity, and also work/life balance. So I've been giving a talk for about 15 years, called the Psychology of Success for corporations and universities, business, schools, et cetera, and it's on these 12 mindsets. And those include being present, awareness, being self-aware, having compassion, having vision, taking responsibility, practicing healthy detachment, which is a mindfulness strategy to tolerate risk tolerance, fostering resilience, accessing support, and more. So it's really a recipe for holistic wellness. And you're right, a lot of the people that I quote are like [inaudible 00:08:50] from the 14th century.

James Robert Lay:

Yes.

Joyce Marter:

This is not new stuff, but it's universal truths.

James Robert Lay:

It's interesting you talk about detachment. One of the things that I've been sharing with my team, and it might be the first time that I've ever shared this publicly, is for the past few years, I've had this loop in my head, "Attached to nothing, detached from everything." And I don't know where it came from. I don't know why it started playing over, but it's just this constant loop to where I'm being more aware of the things that either, A, I'm attaching to, or, B, that I need to let go of.

James Robert Lay:

I even use an exercise, and will be writing about this in my second book *Banking on Change*, and it's the question that I asked you to start this conversation, "What's been going well?" And in *Digital [Growthtopia 00:09:42]*, the only way that this ADD mind can remember things is with acronyms, so WELL is an acronym, "Where have you been winning?" So looking at the past a little bit, "What are you excited about right now in the present moment? What have you learned? And then what are you looking forward to?" And then I've actually built upon that, "What's going well times L?" So there's a third L in that equation. And that's let go. Because if we're going to achieve future growth, we need to let go of some things that are holding us back.

James Robert Lay:

And I'm curious, when it comes to money, I know you've got these 12 areas of focus, let's dig into the first one, because it is through a lens of abundance. And I'm a big believer in looking at the world that, "Hey, there's plenty to go around here. Collaboration is greater than competition." So when it comes to a person's wellbeing, financial wellbeing, mental wellbeing, physical wellbeing, how does abundance play into this conversation?

Joyce Marter:

Enormously. And especially during these challenging times. With the pandemic, it's so easy to fall into its scarcity mindset, where we have fear and competition about not enough resources, and we hoard, think about the toilet paper incident, or even-

James Robert Lay:
Oh, yes.

Joyce Marter:

... people are behaving that way with gasoline and other resources. And an abundance mindset is a perspective that there's more than enough resources for all of us. And when we have more, it doesn't mean somebody has less. It's about openness, it's about creativity, and problem solving, and expansion. And I really believe that when we have more, when we honor our inner strengths and align them with a need in the world to the greatest extent possible, we create for others. We create jobs, we create opportunities, internships, we can be philanthropists. So an abundance mindset is where you see possibilities rather than roadblocks.

Joyce Marter:

And that's something I saw in my practice. Cognitive behavioral therapy is one of the most respected, empirically supported forms of therapy, and it asserts that our thoughts precede our emotions and behaviors. So I noticed in my clients, when people say, "I could never do that. That's not possible," that becomes self-fulfilling prophecy.

James Robert Lay:
Yes.

Joyce Marter:

And somebody who has a very different narrative is going to have a different outcome. So it's about expanding, looking past barriers, and finding creative solutions and thinking bigger. And that's not about greed, because when we have more, we can help more. We can be a greater service to others. And I believe the same abundance can be applied to love. I mean, how many times have you heard people say, "Oh, there's no good people to date. There's nobody out there"? That's scarcity mindset. It can be applied to health. "There's only this treatment for the issue that I'm having," when maybe there's a whole array that you're not considering. So it's really about shifting your thinking.

James Robert Lay:

That is so true. And once again, I think I'm even getting more vulnerable in this conversation, just because you're going in places that we've never really explored in these discussions. Take health, 2009 going to 2010, I was diagnosed with an autoimmune disease called Ankylosing Spondylitis. And I went through a period of depression after that, because I was 28, we were pregnant with our first child, he was due in May 2010, and my business was just booming at the time. And I'm like, "This is not supposed to be happening."

Joyce Marter:
Right.

James Robert Lay:

But then I got my senses back together, and I said, "You know what? I am going to define what this means to me. This disease, or condition, is not going to define me." And it was, I think, that choice right there then allowed me to continue to let go, move forward, onwards and upwards.

James Robert Lay:

So when we're talking through this, I want to get your take, because you've done a lot of work in this area. You have a financial brand, a bank, a credit union, a marketing sales, a leadership team member,

maybe even Fintech listening around the world. How can they bring some of this thinking into their organization? What might be the opportunities... Because this is a whole new game that I'm encouraging them to at least begin to think about, to gain that sense of awareness of opportunity going forward. Where would that be from your lens of the world?

Joyce Marter:

Well, you said so many important things, and clearly you've done a lot of work on yourself. I mean, your focus on non-attachment is really advanced, that's a mindfulness strategy. And your focus on your illness as being how you are and not who you are, it doesn't define you, that's another mindfulness approach. So my book is a program with step by step actions, with exercises. So business owners and leaders can reflect on each of these mindsets and then actively do exercises that are proven from psychology to shift their mindset. And this is going to help you improve your vision for your company, align your mission with a need in the world to be a force of good. It's going to help you get people behind you, because you're accessing support, you're being a conscious and compassionate leader. It's going to help you live in the present, which many of us either ruminate about the past-

James Robert Lay:

Yes.

Joyce Marter:

... or we worry about the future. And there's a lot of worry about the uncertainty of the future. So when you can detach from expectations that can help you find peace and clarity and equanimity, which really is needed to make grounded financial decisions.

James Robert Lay:

I can see a banker or a credit union leader listening to this, and I'm just going to go ahead and just put this out here and just see what happens, for every checking account someone opens, they need to give them a copy of your book. Because I really think that it would provide so much more value than just the checking account. I mean, honestly, back in the day, you open a checking account, what, you got a free toaster. What good is that going to do? Now, we're really actually getting in to these other areas. What is it that you see that keeps people trapped in a negative cycle of, what I'll call, financial frustration? What are the behaviors, what are the habits that hold people back? Because from what I have seen in our study, what is it that holds people back? What keeps them stuck in financial frustration?

Joyce Marter:

Well, we all have our psychology of money, our thoughts and belief systems about what-

James Robert Lay:

Yes.

Joyce Marter:

... money means, and our emotions around money, how we manage those emotions, our behaviors around money, that's all psychology. The basics of money management really isn't rocket science. It's our psychology that makes it difficult.

James Robert Lay:

Mm-hmm (affirmative).

Joyce Marter:

But we might have been raised with cultural or religious beliefs that people with money are bad or greedy or evil, and those might be unconsciously sabotaging us. Or we may have different money scripts. A lot of people are money avoidant.

James Robert Lay:
Yes.

Joyce Marter:
And they go into denial. There's a lot of fear and anxiety and shame around money. It's very much tied with self-esteem and worth. So I think it's really important for people to examine those aspects of their relationship with money so they can get out of their own way. I experience this as an entrepreneur, I had self-limiting thinking and self-sabotaging behavior.

James Robert Lay:
Yeah.

Joyce Marter:
So I learned from my clients, and it helped me turn my ship around by applying tools for my clinical practice.

James Robert Lay:
I mean, now in the back of my mind, it's Jim Rowan. You're the average of the five people that you hang around with. And when it does come to money and money psychology and money scripts, that is where, I think, environment family of origin comes into play, because that's what... We subconsciously gain this perspective. And even episode 155, I had Jelaire on for a conversation, and she works in the space, and she has a financial coach. And that has helped her to work even better, to do more impactful work, because she's been able to deal with some issues that were holding her back.

James Robert Lay:
So I think this is a conversation that is not only important to have externally with account holders, this is one that we as financial brands, banks, credit unions, fintechs, we could probably bring internally to have with our own team members, because... Think about it. There's got to be some imposter syndrome going on. I work at a bank, I work at a credit union, but man, I am struggling financially, that makes me a bit of a fake or fraud. I'm like, "No, no, no, no. That's not the case." We're all dealing, we're all on this journey together. We're just at different points. How would you address that, bringing this idea of financial empowerment and abundance internally to help our team members? What's your team on that?

Joyce Marter:
Oh, it's so important for each of us to do our own work through financial advising, financial coaching, or our own personal therapy. I definitely practice what I preach to do all of that. Because if you have team members that are dealing with imposter syndrome, which is something that I talk about in my book, in the chapter on ego, because it's an aspect of ego as perfectionism.

James Robert Lay:
Yeah.

Joyce Marter:

If you can help people give psychological tools to work around that, and it really is... Suze Orman noticed in her financial advising that self-worth leads to net worth, but net worth does not lead to self-worth.

James Robert Lay:

Yes.

Joyce Marter:

And like you said, we're all at different points in our trajectory, in our levels of consciousness and fiscal consciousness and success. So we want to remove shame and judgment and comparison. And it just is as it is, we each are as we are. So we have to exercise self-compassion, not compare ourselves to others, and focus on our inner worth. We are not our bank accounts. But the better that we feel about ourselves and the more that we... Well, gosh, I'm going on a tangent here, but finances are the reason that 16% of people suicide.

James Robert Lay:

Yes.

Joyce Marter:

And that is terrifying. So we need people to understand that we aren't our money. We are our souls, or spirits, or authentic selves, and we are innately deserving and valuable, and separate from that a bit. And money comes and goes.

James Robert Lay:

Yes.

Joyce Marter:

I mean, we've all known people who've been enormously successful, and then lost everything. But you need to know that you're always worthy.

James Robert Lay:

Yes. And I think that's where there's so much opportunity to have, and you have a chapter in this, compassion, just being compassion for self. And even to the point of, you mentioned the suicide statistic, Tammy Lally has a great TED Talk on that subject around financial shame and how that impacted her personally. She gave a personal story, a personal narrative. So when we're talking through this here, what are you most hopeful about? If we project out three years into the future, what are you most hopeful for when it comes to, we'll just say, putting the transformation of people over just the transaction of dollars and cents? Because like you said, money comes, money goes, but if we can focus internally, we can transform ourselves. We can transform our teams. We can transform our organizations. We can transform the lives of the people in the communities that we as financial brands in Fintech are serving and creating value for. What are you most hopeful for?

Joyce Marter:

I hope to inspire, empower, and equip people to transform their lives personally and professionally and achieve holistic success and abundant life, and give them tools to do that. I'm really passionate about destigmatizing shame around mental health issues and financial struggle, and creating these compassionate conversations and getting people to think about things a little differently.

James Robert Lay:

And I think that's it. It's the thinking. Because if we can help someone just transform their thinking, that would then allow them and empower them to transform their doing, and repeated doing becomes behaviors, which are habits. So it's really just helping someone walk around the glass, if you will, get out of the glass, get out of the bottle, and just look at the label. Just let's just take a stroll on the outside, look at this very objectively, and see where you're at, where you could go, and just have a conversation. Right? Would that be a fair assessment?

Joyce Marter:

Yes. As human beings, we all tend to unconsciously repeat the familiar. And when we were talking about family of origin, my father was born during The Great Depression, and had tremendous financial anxiety and scarcity mindset. And I somehow recreated that in my adult life by having cash flow hell in my business to the point where I couldn't sleep and was having panic and overwhelm and really had to do a lot of my inner work. And my own therapist said to me, "Joyce, what does money mean to you? What do you think of when I say money?" And I said, "I think of stress." And she said, "Well, no wonder you make it go away." So we had to reprogram that in order to save my business.

James Robert Lay:

Yes. You're giving me goosebumps right now, because you mentioned your father, so I'm thinking about my grandparents who grew up in The Great Depression, that then passed that behavior and that mindset down to my parents. And I grew up in a house that said, "We can't afford it. We can't afford it. We can't afford it." And that was the programming loop in my own mind. And I see that, and that's what I really had to do a lot of work around, because it creates that scarcity, that we've literally started this conversation, we've gone almost full circle. As you look ahead, as we look head, you have hope here, and you have these 12 areas of focus. If there's one that the dear listener could really tune into, focus on, what would that one be?

Joyce Marter:

I think one of my favorite chapters of the book is on self-love. And we're at a time where people are experiencing overwork and burnout, and we're exhausted and depleted, especially with the pandemic. So focusing on self-care and nurturing yourself so that you are well, because you can't be successful in business if you're depressed, exhausted, having relationship stress because you're not well. So I think really self-care and working on your relationship with yourself is so important.

James Robert Lay:

I want to get your take on this, because I address this in Banking on Digital Growth, the banker's brain versus the consumer's brain? And what I mean by that is the banker's brain, it's very smart, it's analytical. It can deal with numbers. It can deal with dollars and cents. The consumer's brain, on the other hand, is a bit more emotional. What's the opportunity to maybe empower bankers to not be so analytical, but to allow for some of the dialogue and the conversation that we're having here? Because this could even get shut down before there's even a chance to have that discussion, at least internally, based upon just what makes a banker or a financial brand leader, a financial brand leader. Where might there be opportunities to detach, if you will, from some of what has gotten us to this point in financial services?

Joyce Marter:

Well, I think for each of us, our blessings are also our challenges. So people who are good with finance are good with rules and structure and order and logic and rational thinking. And that can also be constraining. It can make it difficult to think out of the box. You might tend to be more of a rule follower, might be adverse to some risk and things like that. So I love mindfulness practices that can help us

develop more insight, connect with our deeper self. So meditation practices, connecting with nature, deep breathing exercises to get out of our head and into our body and tap into the intuition and the wisdom of the body to have a more holistic sort of informed perspective, making decisions, or being honest about how we feel about situations.

James Robert Lay:

We have covered a lot of ground today together. And Joyce, I thank you for your thinking. I thank you for the journey that you've been on, the insights that you share in your book. I always like to end on a final note to help set the next steps forward, because all transformation that leads to future growth begins with a very small and simple step. And if we think about who's listening to this, someone who works in marketing sales, leadership at a financial brand, at a bank, at a credit unit, Fintech, what would be your recommendation for them to continue to move forward either, A, on their own financial journey personally, or, B, really empower their account holders to transform their own thinking their own relationship with money? So there are two possible paths that we could take here. It's either the internal self, or empowering others with a very small, simple, next best step. What would that be?

Joyce Marter:

Well, of course, it would to work the program in my book. And there are tons of exercises, and there are available for downloadable PDFs that you can share with your teams, and work on. There's a financial health wheel, there's an abundance wheel, innovative exercises. They're fun to do. I give a ton of corporate trainings and workshops. So helping leadership work on these skills so they can pass them down to their teams and make it part of their culture.

James Robert Lay:

Absolutely. Because it comes back to, what I write is, the three transformations, where you must transform the self, to transform the team, to then transform the organization. And in financial services, when we do that, we can truly transform the lives of people in the communities that we serve. Joyce, this has been a lot of fun, great conversation. Thank you very much. If someone wants to continue the dialogue, the discussion that we've started together here today, what is the best way for them to reach out and say hello to you?

Joyce Marter:

Thank you so much. My website is JoyceMarter.com, J-O-Y-C-E-M-A-R-T-E-R. And I'm on LinkedIn and all social media, and I'd love to hear from folks.

James Robert Lay:

Connect with Joyce, learn from Joyce. Joyce, where can they get your book? I would assume Amazon, but there's always these little secret places too.

Joyce Marter:

Yes. It's on Amazon. It's on Audible. It's in Barnes & Noble, and most major book retailers.

James Robert Lay:

Get the book, *The Financial Mindset Fix: A Mental Fitness Program for an Abundant Life*. Joyce, thank you for joining me on another episode of *Banking on Digital Growth*.

Joyce Marter:

Thank you so much for having me.

James Robert Lay:

As always. And until next time, be well, do good, and make your bed.