

# THE JORDAN HARBINGER SHOW

## Worksheet for Ramit Sethi | I Will Teach You to Be Rich (Episode 199)

The budgeting and investment tips that get parroted the most seem to come from people who don't take their own advice, and have absolutely no background in habit change or psychology. But [! Will Teach You to Be Rich](#) author Ramit Sethi is a man who walks the walk in a refreshing, no-BS kind of way when it comes to destroying the bad thinking and flawed stories that we tell ourselves about money and finance-related subjects.

[In this episode](#), we talk to Ramit about what's changed in the 10 years since [I Will Teach You to Be Rich](#) first came out and what we can expect from its heavily expanded update, how to think critically about money and use it to live your idea of a rich life instead of thinking about it as an unconquerable enemy, the best and worst banks to use today, and much more.

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## Taking Control

A lot has changed in the decade since Ramit Sethi first published [\*I Will Teach You to Be Rich\*](#), but there are a few things he fought to keep as it was being revised and expanded for the second edition.

“I made a comparison of the similarities between fitness and finance. And there’s a lot: we don’t count calories, we don’t count our spending, and we listen to people who don’t know what they’re talking about in both fitness and finance. In this second edition, I was strongly advised to take that out, and I said no. I do believe we should feel positive wherever we are in our financial situation or our fitness, but I simply refuse to believe that ‘There’s no way I can change anything.’ I don’t accept that. Not at all. I’ve seen myself change; I’ve seen many other people change. So I doubled down and I do want to be sensitive about it, but no, I believe that all of us can take control of our money and our fitness and our food.”

**After listening to this episode, what myths about money — and human behavior — have been dispelled? How might you use what you now know to get your finances — or fitness, or any other facet of your life under control?**

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## Living Outside the Spreadsheet

By following Ramit's advice about financial automation myself, I can personally testify: it works. I'm no longer in student debt, and thanks to compound interest, I've been pleasantly surprised to find money I didn't even realize I was saving showing up in unexpected places.

"One of my readers had this automation system set up and forgot about the account," says Ramit. "Years later, she was looking through her old stuff; she found this old account. She logs in: \$12,000. That's like \$12,000 in free money! Now imagine that happens even more because the money starts to compound as you invest it...once you have that, now you can make better choices about where you want to work. You can take a crazy vacation if you want to. You can buy the best clothes: do whatever you want. That's when you get to live outside the spreadsheet — and for me that's the most exciting part of a rich life."

**By looking at the way compound interest works, how much would you have after a year of investing 20-30% of your income? Five years? 10? 50?**

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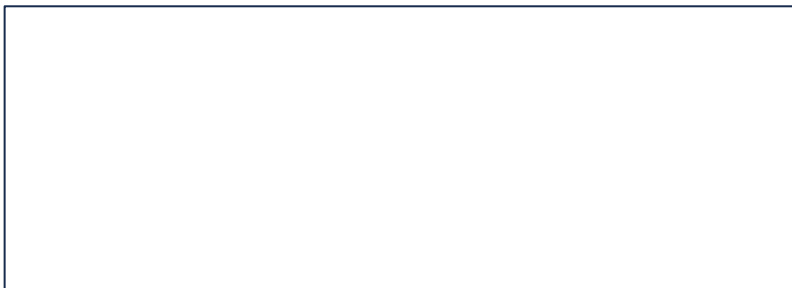
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## Twitter Nutjobs

Ramit and I share a common disdain for people who prefer to avoid critical thinking when hard truths challenge their world view. The ease with which misinformation is spread by the Internet can only be blamed so far, considering it's just as easy to double-check and confirm facts before passing along nonsense to others.

["I posted a funny meme about people who don't understand marginal tax rates."](#) 'You're 40 years old, and you never spent two minutes googling marginal tax rates! It's not that hard!' My readers are like, 'Haha!' and then somehow, somebody put the Bat signal up for some lunatics, so they all flooded my page — and they all called me a socialist! What is happening now is there are these topics that have a little bit of complexity to them: vaccinations, marginal tax rates, and a host of political issues. And instead of saying, 'Let's understand that there are some grey areas and maybe we need to read for seven minutes,' people just say 'F\*ck you!' That's not how debate works."

**If you can't parse information well, you're just making your own life harder. Try to identify any unsubstantiated beliefs you hold that may actually be holding you back and take the time to fact check them. If non-partisan, credible sources dispute their legitimacy but you can't let these beliefs go, honestly evaluate why you persist in believing them.**



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## Big Wins for a Rich Life

“I would rather dream about being a millionaire than invest \$100 a month,” says Ramit. “Ironically, the way you get rich is by starting small. You don’t wait to be rich and then start!”

Ideally, you start investing a little money when you’re young and the compound interest snowballs into an avalanche of a windfall by the time you’re ready to retire. But even if you’re older, the best time to start is today. The idea behind a rich life — whatever that means to you — is not to stop spending on the things in life that make us happy, but to earn more so we can spend more on the things in life that make us happy. Automated investment is one of Ramit’s biggest — and easiest — recommended [wins](#) for anyone at any point in time.

**Dreaming big, what would an average day, week, month, and year look like in your idea of a rich life? How would it differ from the way you live now?**

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## Money Dials

A money dial is something you just love spending on. Ramit calls it a dial because, like a stereo dial, if you focus on it, you can actually turn it up ([maybe even to 11](#)). “If you’re spending \$100, I’m going to show you how to spend \$1,000,” says Ramit.

“Knowing your money dial can transform the way you think about your spending, because it lets you understand what you spend money on and why, and it enables you to redirect your spending from other areas to spend extravagantly on your money dial,” says Ramit. “This is what true conscious spending looks like.”

**Some common money dials are fitness/wellness, convenience, frugality, relationships, travel, freedom, and self-improvement. If you had an absurd amount of money to focus into turning up one money dial (if you don’t see one above, [there’s a larger list here](#)), what dial would you turn up? What would you buy without hesitation and a fist full of dollars?**

Full show notes and resources for this episode [can be found here](#).

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## About



Join us as we get deep into the untapped wisdom of the world's top performers -- from legendary creators to intelligence operatives, iconoclastic writers to visionary change-makers.

We deconstruct the playbooks of the most successful people on earth -- and learn new strategies, perspectives, and insights you can't find anywhere else. Then, take these valuable insights into your own life and live what you listen.

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