

Killing Sacred Cows

“Much of what we’re taught about finances from the financial media, the retirement planners, and our families and friends amounts to not much more than destructive myths. Among other fallacies and myths we’re taught – both implicitly and overtly -- that the nature of the universe is scarcity; that the road to wealth is to accumulate money in financial products for as long as possible; that financial security can be found in governments, corporations and benefits external to the individual; that it takes money to make money; that money is the root of all evil; that to get high returns we must be willing to take high risks; that being self-insured is both possible and desirable; that all forms of borrowing are debt; that price should be the most important consideration in our financial decisions; and that prosperity can be reduced to and quantified by math. All of these teachings are fundamentally flawed and misleading at best.... They limit our potential and prevent us from achieving financial freedom. As long as money dictates our decisions we remain blind to our Soul Purpose and can never maximize our value creation in the world.” – *Killing Sacred Cows*, excerpt

Garrett Gunderson is on a mission. The enlightened capitalist and serial entrepreneur exposes in a new book that what we think we know about 401K’s, real estate, Wall Street and other “truisms” about investing is FALSE. Our ‘sacred’ cows suffer from financial mad cow disease!

Garrett has made millions for himself before the age of 30 -- and for others -- not by following a blind formula or investing in just one specific market -- but rather by developing a way to properly evaluate the growth potential and risk potential of any investment option posed to him. He’s a controversial, eye-opening, leader who presents a unique voice in the area of personal finance and wealth.

The purpose of his new book, *Killing Sacred Cows: Overcoming the Financial Myths that are Destroying Your Prosperity* (Greenleaf Book Group, July), is to uncover the “elusive obvious” and to detail specific financial misconceptions associated with long-standing cultural myths. It specifically addresses:

- Why “investing” in the stock market for most people perpetuates the same poverty mindset as buying lottery tickets.
- Why false beliefs about “getting out of debt” may be holding you back.
- The phenomenon of what he calls “broke millionaires.”
- Why “net worth” is a relatively worthless measurement of our wealth.
- Why the “accumulation theory” of investing that most of us subscribe to is limiting, destructive and prevents us from realizing our potential.

“To kill the sacred cows of our minds, we must persist in learning and doing things that may be uncomfortable to us,” says Garrett. “Keep reading and questioning the assumptions and beliefs circulating out there. Instead of questioning if you will have enough money to retire, question the concept of retirement itself. If working for a company just to have security and retire in 30 years sounds like a limiting concept to you, that’s good, because it is. Deep down, all of us know we were born to do so much more than accumulate a million dollars and retire after 30 years of an uninspired and uninspiring career.”

Garrett, who has formed nearly two dozen companies, has written several books and conducts transformational seminars. At age 18 he won the Small Business Association Young Entrepreneur of the Year Award. His most active educational and consulting companies include: Producer Power Hour, Freedom Fast Track, and The Accredited Network. Another company Garrett founded, Engenuity Financial, was named by the Utah Business Network as the 19th-fastest-growing company in Utah for the past five years.

“Most people who place money in the stock market have no idea what their money is doing, no idea what kinds of returns they can expect, no mechanisms for reducing risks, and no idea how they as an investor are creating value in the world through their investment,” says Garrett. “The way most people “invest” is like someone who, playing craps at a casino, makes bets based on how he has seen other players win. Yet the financial pundits continue to refer to these people as “investors”—and the “investors” continue to feel good because they’re doing what everyone else is doing and don’t have to think much about it.”

Gunderson also is available to share his unique views on:

- The impact of people constantly worrying about saving for retirement.
- The ramifications of constant consumption and home equity dependency.
- How most of us are negatively impacted by false and limiting money beliefs.
- How to invest wisely during an economic downturn.
- Emancipation from financial bondage and social brainwashing.

Garrett asks us to take greater personal responsibility and to question how we are creating value for others through our actions and especially with our investments. He doesn’t believe one can take a cookie-cutter approach to wealth. He enriches us not with hot stock tips or get-rich-quick formulas, but rather provides a thought-provoking new book that insightfully awakens us to the destructive money myths that have plagued the nation since the Great Depression – and shows us how to break free of them before they lead us to falling short financially – and personally. He transforms us into becoming thinkers, researchers, and cautious investors and tells us not to assume that popularity is truth, especially the sacred cows.

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Garrett B. Gunderson

Biography

Garrett B. Gunderson, a multi-millionaire and serial entrepreneur, is the author of the provocative and controversial new book, ***Killing Sacred Cows: Overcoming the Financial Myths that are Destroying Your Prosperity*** (Greenleaf Book Group, July 2008). His book powerfully challenges the myths and money assumptions propagated by the financial services industry and explores a unique way to approach and define wealth.

Gunderson, a millionaire by age 26, is a natural-born entrepreneur who began his first business at the age of 15 and won the SBA Young Entrepreneur of the Year Award at age 18. While earning a BA in Finance at Southern Utah University he began his career in the financial services industry, advising a number of his college professors. He became the youngest member to ever be placed on the university's alumni board and was inducted into The Old Main Society for his philanthropy and services to the university.

He owns or co-owns over 40 real estate properties, is the founder, partner or executive of three primary companies, but is involved as a partner or founder of over 20 companies. He is the co-creator of the Curriculum for Wealth, a highly acclaimed symposium series designed to empower people to live beyond financial bondage and work towards their highest potential. He is also the host of *The Producer Power Hour* radio show, featured on KTKK in Salt Lake City. The radio program is dedicated to helping people find their purpose and passion, and a deeper understanding of true wealth in all areas of life.

Gunderson practices the wealth-creation strategies he teaches his clients. The primary companies mentioned above include: The Producer Power Hour, Freedom Fast Track, and The Accredited Network. The first company Garrett ever created, Engenuity Financial, was recently named by the Utah Business Network as the 19th-fastest-growing company in Utah for the past five years and is in the INC 500.

He conducts transformational seminars and moving educational events across the country, commanding as much as \$15,000 per individual attending a three-day event. Gunderson's latest comments can be found on his blog at www.garrettbgunderson.com/blog. Readers can also download his monthly newsletter, *The Soul Purpose Advocate*.

His prior books include: *The Economics of Soul Purpose* and *The Money Tree*.

Gunderson, who grew up in a blue-collar family in a coal-mining town, now lives with his wife, Carrie, and their two sons, Breck and Roman, in Salt Lake City, Utah. For more information, please consult www.killingsacredcows.com.

Garrett B. Gunderson

Q & A

Killing Sacred Cows

1. **Garrett, why do you believe too many Americans operate under what you call “destructive myths about money”?** First of all, financial institutions with vested interests spend a lot of marketing dollars on helping us believe the myths—the more we believe the myths the more money we hand over to them almost unquestioningly, and the more we’re willing to lock it away for years without managing it appropriately or understanding what’s happening to it. We hear clichés and limited advice so much that it becomes popular, it becomes a part of our culture, which then creates a situation where we fear breaking out of the mold and going against the crowd. For example, when everyone around us is investing in 401(k)s—without knowing what’s happening inside of them, nor having any control over them—it just seems like the thing to do.
2. **What are some examples of the 9 myths you highlight in your new book, *Killing Sacred Cows*?** Net worth isn’t the best or even a good way to measure your wealth is one that we deal with extensively. Another controversial myth I defeat is that all forms of borrowing equal debt; I teach the true definition of debt, and show how the false definition limits our ability to prosper. I also denounce the common misconception that insurance is nothing but a necessary evil by showing how the best insurance can actually increase the productivity of individuals who use it wisely. And so many of these that I’ve listed arise through scarcity, and the belief that money is power, which are also major myths that I deal with in the book.
3. **Garrett, you became a multi-millionaire before turning 30 and founded over 20 successful companies. What’s the secret of your success?** Well, all of the companies I have been involved with have not been monetarily profitable, but I was willing to take action. It is critical to get on the court in the game of life and play. In order to play, it is critical to realize there is no secret; it’s a predictable, formula available for everyone to replicate. I invested massive amounts of time and money in my education and personal development (beyond a degree). I was committed to the truth—rather than being right—and as a result I was able to change my thinking when I realized it was false, misguided, or limiting. Submitting to the right mentors was also a huge part of that process as they helped guide and direct me to find the appropriate paths for me. And more than anything, I followed my dreams and my passions, despite feeling fearful on many occasions, or thinking that I would be more “secure” working for someone else.

4. **Why do you rail against the notion of having people who seek to one day retire to do so by cutting back on current expenses and saving money for decades so that one can live off the interest of their investments?** Because it places people in a situation where their primary perspective and thought patterns are fundamentally limited and limiting. They become so obsessed with the notion of reducing expenses that they fail to seriously and consistently consider how they can increase their productivity and contribute more to the world. They become stuck in a “someday” mentality—someday I’ll do or have this, someday I’ll be happy. Our happiness is right here in the moment, but we can’t discover that until we realize how limiting the common definition of retirement is, how much we have to offer the world through our talents and gifts, and how we can bring our gifts to the world in ways that benefit us as well.
5. **You emphasize that as individuals we don’t often make individual investment decisions, that instead, we tend to follow popular “myths” such as “invest for the long haul” or “it takes money to make money” or “to get a high-return one must take a high risk.” What steps can we take to begin to stop making financial decisions blindly?** One of the most powerful ways I’ve discovered is to ask powerful questions. When you’re considering any investment, ask questions such as, “Do I know what this investment really is and does? Do I know why I’m investing, and does my ‘why’ align with my core values and purposes? How much control do I have over the investment? Is it collateralized?” These types of questions will help you to dig much deeper than does the average person, to become educated, which is the single most important thing you can do. Really, how much does anyone really know what their mutual funds or qualified plans are doing, what they are invested in, or how to control them? Are we really even investing?
6. **You say that all too often we don’t ask the right questions regarding our financial choices. What should we be asking?** How can I contribute to this particular situation? How can I add value? Am I thinking like an institution? Am I taking all the risk for someone else to make a greater reward or can I manage and mitigate the risk? Who’s accountable for this? What’s my exit strategy? How is this going to improve my life? What do I know about this that would allow me to contribute even in economic times that are difficult? Are you investing in something that is a good expression of you that reflects your values, ideals, and passions or are you just investing in a product that you have little understanding of but you’re just hoping and crossing your fingers that someday it’s going to pay off? Is there a reason beyond rate of return that you would invest in the particular investment?
7. **Garrett, what do you mean when you say our financial decisions should be aligned with what you call our “Soul Purpose”?** Our Soul Purpose is our innate, God-given talents and abilities combined with our highest purpose for being on earth. All of our investments, without exception, should support and reflect our Soul Purpose. For example, I learned this in a big way by getting involved in certain real estate. I thought wealthy people had to own real estate, but I didn’t have the proper context. Owning real estate for the sake of real estate can be distracting and even destructive. I bought

several rental properties that required substantial time and energy that was draining. However, the building that I had built for my firm is real estate that supports my efforts to bring greater financial literacy to the world; I didn't build the building just to get a cash flow from it or in hopes that it might appreciate or give me a tax deduction. I determined the main value proposition first and then took into consideration the secondary factors of tax advantages and appreciation. So many people invest in things that they don't understand or even like for the sole purpose of making money. They become disempowered by the process, and are largely kept from living their Soul Purpose.

8. If we all agree making wise financial decisions is a difficult process, what's wrong with deferring to an expert such as a retirement planner?

Are many retirement planners truly experts if all they do is gather data and run a bunch of pre-determined mathematical calculations, or when they only have a license to sell one product? How many of them truly know who you are, what you're capable of, what your Soul Purpose is, and how many of them use that approach in their process? Without a comprehensive financial picture of any individual, and more importantly, the best understanding of each individual's ambitions and dreams from the abundance perspective, there isn't much value to predictions and products that are not in line with improving happiness. In fact, supporting the retirement philosophy can put the individual at risk and result in an opportunity cost far greater than poor investment advice.

We must be careful who we are considering experts. Each individual is the expert in their own path in life, but if the experts they are working with don't understand that path how can they help? True experts, those who teach and empower people, as opposed to people handing their stewardship to these experts, are essential. Here is a test to know if the expert is someone to work with: Ask your advisor what is the most important investment you could ever make. If she doesn't immediately say that it's yourself, she's not the right "expert" for you.

9. You talk about how one can achieve happiness beyond desiring material things but you also say there's nothing wrong with pursuing wealth.

How does one balance the two? Material things are a way to store the value that we hold within ourselves; when we create value we receive money and material things in return. Problems arise for people when they start viewing money and material things outside of their proper context as tools of production that allow us to serve and contribute more to the world, or to enjoy for ourselves and our family. Material things are byproducts of production and should never be the ultimate goal of why we seek prosperity. Prosperity is more a function of what we give to the world, rather than what we receive from the world.

10. How does one live in abundance over scarcity? By doing two things: 1) making the conscious choice of abundance, and 2) having a system or a process to practice abundance on a daily and even momentary basis. Abundance is a conscious choice that must be made if we want to prosper. When we choose abundance, we harness and cultivate an energy that radiates abundance to everyone around us and helps us to be more happy and productive. We become creators, rather than reactors. Still, all of us struggle

with scarcity and negativity, which is why it's so critical to have a system that aids our pursuit of abundant living, and surrounds us with supportive people, tools, and resources. This is why I created a way to put Killing Sacred Cows into action through a membership program found at www.killingsacredcows.com.

11. **How does one invest intelligently and not just gamble?** The four main keys are: 1) education, 2) team and structure, 3) mentors, and 4) risk-mitigation techniques and strategies. Invest in yourself, learn what you're doing, read books and attend seminars, hold discussions with like-minded people, open your eyes and mind to the possibilities. Find what you're passionate about, what you're naturally drawn to, what you excel at. Then, develop and surround yourself with a team of experts such as attorneys, advisors, insurance agents, partners, etc. that can help you bring your Soul Purpose to the market in practical ways. Mentors are also critical; they have been where you want to go and can help you avoid pitfalls and see things you otherwise wouldn't see. They can also help you learn from your mistakes. Then, do everything possible to mitigate risk.
12. **How can one "create value" through their investments?** My book is a good example. It is in an investment for me designed to create value for others. You don't have to be an author to create value though. Creating value means doing things that others value, appreciate, and are willing to pay for. It's sharing our knowledge, abilities, expertise, and compassion with the world in practical ways. For example, I have clients who have struggled with members of their family suffering from Alzheimer's. Rather than investing in a random piece of real estate just to make money, they instead invested in clinics and processes that treat Alzheimer's because it's something that they're passionate about and attuned to. We create value by contributing our human life value to projects and investments that make them better, more useful, more enjoyable for others.
13. **One of the principles that you teach others in order to create phenomenal wealth is that "people are assets; things are not." How so?** Another way to state that is that people have intrinsic value, while material things have none. What is your home worth? You might immediately blurt out a number, but is your home worth that intrinsically? What if it were moved to the middle of the Sahara Desert? Would its value change? Absolutely. No things ever write us checks; only people do. If we want to prosper, we've must realize that prosperity comes through serving people, not accumulating or focusing on things. For example, how many owners of rental homes view their homes as the assets, and their renters as liabilities? Reversing this understanding for people results in dramatically increased production as people find better ways to serve people.
14. **You also say that we should always create more value than we consume. But in a win-lose type of investment, how can one do this?** First of all, never engage in a win-lose or lose-win investment; it's unprincipled to do so and either causes us to take advantage of others unfairly and unjustly, or to be taken advantage of. Look for situations where people benefit from what you're offering, and you benefit from what they're offering. After making such an exchange, both parties are better off for doing so, you both feel that

you've gained more from the exchange than what each of you had before, and everyone wins. Creating more value than we consume is a separate discussion, however, and it's achieved by never borrowing money to consume, and focusing on maximizing our contribution to the world.

15. **You've been very successful but you have also made some mistakes, including some bad real estate deals and failed partnerships. What did you learn from your failures?** In the past, I've invested in tons of real estate properties, under the false assumption that the wealthy always own real estate. While there is truth to that in a certain context, I've bought properties for no other reason than to make money, properties that I didn't manage well, and that didn't coincide with my Soul Purpose. I don't even particularly enjoy real estate—I just thought it was the thing to do. A great example of real estate that enhances my Soul Purpose is the office building that provides an excellent place for me to create an experience for our clients and promote my values, principles, ideals, passions, and purposes. Focus on what you know, understand, and love; don't just do things to make money solely.
16. **Garrett, why are you such a believer in buying as much insurance as one qualifies for?** Having certainty in our lives and abundance go hand-in-hand; the more certainty I create, the more abundantly I can think and operate, and vice versa. Insurance is one of the best tools to create certainty in our lives. Furthermore, I view my life, abilities, assets, and resources as stewardships that must be taken care of and accounted for. If I become sick, disabled, or die, I want to ensure that my Soul Purpose is perpetuated, and insurance is an excellent tool to provide for this. We can either retain or transfer risk, the more risk I retain, the more exposed I am to lost productivity, destruction, and disaster. My goal is to transfer away any risk from myself.
17. **So how does one become financially free to achieve their fullest potential when they struggle to get by?** First of all, accept the fact that you and you alone are ultimately responsible for your results, instead of looking for what others can give you with little effort on your part. This choice opens us to the possibility of success regardless of our background, our limitations, or our external circumstances. After making the choice, you've got to be willing to do difficult things, things that you may not get paid for or that may even cost money. And you must remove yourself from destructive environments that limit your thinking and potential. Invest in yourself, become educated, find and submit to mentors, be disciplined. Everyone can do it; very few do because it's hard work. But it's worth it to live up to your potential.
18. **Why do you say one's "net worth" is worthless? What measurement should replace it?** It's not so much that it's worthless as it is that it's not a functional measurement of wealth. For most people, net worth represents stagnation, or money that they're never going to use such as home equity. Without an exit strategy or plan of utilization, net worth dollars in investment accounts and equity are usually left to the next generation, and jeopardized by taxation, inflation, and unforeseen events. Net worth represents assets that may or may not provide a cash flow, which is the most useful measurement of monetary wealth. How much is it, how easily does it flow,

does it flow without our physical presence being needed to manage it's source, etc. are some indicators of the state of our cash flow.

19. **Why do you say investing in the stock market for most people perpetuates the same poverty mindset as buying lottery tickets?** In a poverty mindset, we think that prosperity is a matter of chance or luck, and that wealth comes from factors beyond our control. We gamble, or try to get something for nothing, hoping to strike it big. Since most people actually know very little about the stock market and the companies they put money into, it essentially amounts to gambling. And then, because they're taught that high risk equals high returns, they pick the riskiest stocks in order to make the most money. But the investment is outside of their control, they have no or very limited ability to add value to the business, they only hope that it's going to make money for them in the long run.

20. **You suggest price should not be our chief motivator over whether to buy something. Why?** When I was a kid, I bought the cheapest CD player I could find. It worked twice before it broke. Had I paid more to purchase a higher quality player, it would have lasted longer, and ultimately cost me less dollars than if I kept buying the cheapest. We get deceived by price if it's our sole or primary consideration with our purchases. We buy things on sale that we really don't need, we don't buy things that are appropriate for us because we think they cost too much, and we end up losing our sense of value and quality. I'm not suggesting that people should always pay more money; the point is that value and quality should be more important considerations than price alone.

9 Myths About Money & Prosperity

“I’m on a mission to defeat destructive myths about money and prosperity that are severely limiting human power, creativity, and production for tens of millions of Americans,” asserts Garrett B. Gunderson, the author of a provocative, new book, *Killing Sacred Cows: Overcoming the Financial Myths that are Destroying Your Prosperity*.

Gunderson, who won the Small Business Administration’s Entrepreneur of the Year at age 18 and went on to be a multi-millionaire as the founder, partner, or executive of nearly two dozen successful companies by the age of 30, boldly exposes myths, fallacies, and misguided traditions about the world of personal finance. His new book presents a unique perspective on prosperity that could very well shake up the way we think about making and investing money.

Myth 1: Scarcity Should Drive The Marketplace

The marketplace is driven by the notion that resources are limited and the world is a zero-sum game: anything that another wins is no longer available to all others. But this simply isn’t true. We must put value on people, not things. We should seek win-win situations, not win-lose. Abundance, expansion, and reproduction is the natural state of the universe. Even if resources are finite, scarce resources plus human ingenuity equals abundant resources.

Myth 2: You’re In It For The Long Haul

We’re told to accumulate wealth by letting our investments sit forever, such as with a 401K, to diversify, invest according to our risk tolerance, and never to utilize our principal. In a few decades, our investment should have multiplied so many times that we can live off the interest. So why is it a failed concept? It’s based on gambling, not investing. Further, this type of investment is often based on a calculation that doesn’t always add up. Plus it severely limits productivity by teaching that we have to wait 30 years to enjoy life; it is based on the misguided hope of futurism rather than maximizing the present, creating a dilemma that leads to inaction or limited action.

Myth 3: Financial Security

Security is perceived as coming from financial products, the government, corporations or health and retirement benefits. However, this type of thinking is destructive and debilitating because it leads to an entitlement mentality. It keeps us working in conditions that don’t bring us happiness in the name of security, and it gives us a false sense of peace and security that we come to depend on.

Myth 4: Money Is Power

On one side of the money coin, we’re told one must have assets to build on, otherwise they’ll remain stuck. But this runs contradictory to the belief each of us can create value and capitalize on our ideas, energy, or non-financial resources. Broke people think they need to start with money in order to end up with money, so they remain broke. This is why they gamble so much – they have

nothing, so they want something for nothing, from nothing. On the other side of the coin it is essential to realize money has no intrinsic value -- to hate it or love it doesn't make money good or bad. The phrase "Money is the root of all evil" was perpetuated by a misunderstanding of biblical quotes and solidified by the belief that capitalists exploit workers. If money is a tool of production, used to facilitate efficient and effective exchange, then how can this even remotely be evil? The myth is paralyzing us because we want more money but are afraid to pursue it; and it turns our brains off when we settle for the lie that money isn't important.

Myth 5: High Risk Equals High Returns

There are no inherently risky investments; there are only risky investors. People make an investment safe or risky. Everything carries risk if we aren't educated about the investment. And who defines what's risky – for whom? Never accept the propaganda that you must be willing to stomach high risks in order to achieve high returns. The truth is, the better you can mitigate your risks to near zero, the higher your returns.

Myth 6: Self-Insurance

Too many people believe in only buying the minimum insurance coverage with the lowest premiums, and to stop carrying various insurance once we accumulate enough assets to be self-insured. But what should be done, for peace of mind and maximum protection, is buy all the insurance you can get. The more assets you have, the more insurance you need.

Myth 7: Avoid Debt Like the Plague

People are not taught the true definition of debt. Not all borrowing is debt. Debt is a function of assets minus liabilities, where if there are more liabilities than assets a person would be in debt. So it is a function in relation to the corresponding asset that you have when borrowing. Going in to credit card debt to support an out-of-control consumer addiction would be misguided and would create debt. Bottom-line, it's okay to owe money if there's a greater or equal asset acquired through borrowing.

Myth 8: A Penny Saved Is A Penny Earned

We too often base our decisions on price, much to the exclusion of all other factors. Instead, we should look at other factors such as value – both of the product or service to our lives and of how its creation gives value to society at large. Price is certainly a factor to buy or not, but we should still compensate the manufacturer for the value we will receive, according to our perception, rather than to win at their expense by getting them to lower the price.

Myth 9: It's All About The Numbers

We make too many financial decisions by numbers. The problem is numbers alone can lie and don't often tell the whole story. Stats can be presented in any way and given any context in order to convince people of things. But stats are a trivial part of reality at best, and more often than not are considerably misleading.

"The fallacies embodied within these nine myths have, I believe, crippled our nation for generations," says Gunderson. "It's time for us to wake up, assume individual responsibility, and overcome the myths in order to create powerful lives of beauty, joy, creation, and service."

Don't Invest For The Long Haul!!

“The popular theory of wealth management that is taught by most of the retirement planning industry that says we should save and accumulate as much money as it takes to be able to live off of the interest and to stay invested in something for 30-40 years is ridiculous,” claims Garrett B. Gunderson, a young multi-millionaire and author of a provocative new book that challenges many popular but failed financial assumptions, *Killing Sacred Cows: Overcoming the Financial Myths that are Destroying Your Prosperity*. “This thinking is flawed, yet it dominates our thinking and our conversations on personal finance,” he adds, “We accept it unquestioningly because it’s popular and therefore it’s what we hear everywhere we turn.”

Gunderson is challenging several assumptions here. First, from a practical standpoint, he wonders aloud if 401K’s and other similar investment vehicles will pose the greatest financial reward. But of even greater concern to him is the potential damage this accumulation theory poses. He believes this approach is built on the fear of loss, as it teaches us to hoard our money rather than to be immediately productive with it. He writes in his book:

“What good is money if we don’t use it? Do we think that we can spend thirty or more years in an accumulating, hoarding, saving, and compounding frame of mind and then, all of a sudden, flip a switch and stop being cheap at a time when compounding is supposed to work best: Is there anyone who can suddenly stop saving and start spending and enjoying that money? Will there ever be a time when those who save this way can actually enjoy the money they’ve accumulated to its fullest? It may be a possibility, but in my financial services practice I have yet to meet anyone who has followed the accumulation theory and then, at retirement, maximized the utilization and enjoyment of their accumulated money. Interestingly enough, the accumulated money brings with it an even bigger problem than the problem of how to accumulate it in the fear of losing it. Scarcity mindsets and habits are perpetuated even after people accumulate millions of dollars. This is the predicament that the accumulation theory poses: we’re afraid to utilize our money for fear of diminishing our precious net worth.”

So how does the accumulation theory of wealth creation hold up to scrutiny? Some of the reasons such an approach is destructive, and is cited by Gunderson, are as follows:

- It overemphasizes cutting expenses as opposed to increasing productivity. It magnifies frugality to the exclusion of and at the expense of, productivity.
- It’s based on gambling, not true investing.
- Most of its calculations are based on assumptions that don’t hold up to scrutiny.
- It’s imposed upon us by financial institutions who have a vested interest in our believing it. Their interests often are at odds with ours.

6 Ways To Combat Wealth Myths

“There are many destructive financial myths that have been accepted by the American public,” notes the multi-millionaire author of a new, eye-opening book, *Killing Sacred Cows: Overcoming the Financial Myths that are Destroying Your Prosperity*. Stop and think about the misguided advice that’s shoved down our throats and stop quietly accepting it,” says Garrett B. Gunderson. “We must analyze things more deeply than we normally would, and to train our minds to see the secondary, or the unseen consequences of the decisions we make.”

The first step to overcoming myths, obviously, is to become aware that they exist, to identify them, and to raise our conscious awareness of how to deal with any financial teaching that we encounter.

Gunderson’s formula for overcoming money myths is offered in six steps:

1. **Ask the right questions**, such as: Who has a vested interest in what’s being proposed to you: Is this really in alignment with my best interests? What level of control do I have with this proposition? What are the opportunity costs of this approach?
2. **Know your interests**. Analyze all of the implications of a proposed investment, and see how they align with your interests, values, and your vision of your ideal life. When we have precise visions of what our lives are about, and a clear sense of our Soul Purpose, we can see through any proposal that is not aligned with principle and our purposes.
3. **Understand the “value proposition.”** You must weigh every financial option on several merits. If you’re unable to see how value is being created, the chances are high that you’re dealing with a myth. Before you rush, under pressure, to act on a hot stock tip, determine exactly how value is being created, and how it will be sustained.
4. **Apply the teaching universally, in as many contexts as possible.** If something is clearly wrong and ridiculous in one context, the chances are good that it will be ridiculous in any other context. An excellent way to test if a financial teaching is a myth or not is to apply it to any other area of your life and see if it holds true. For example, would you parent a child the way you deal with a 401K? Imagine raising a child by just throwing money at them, feeding them systematically, letting daycare have almost full control over them, and not thinking much about how they are performing until they’re fully raised and it’s too late to do anything about it if things have

turned out badly. Of course, it wouldn't work out very well (but it would be okay since everyone else is raising their kids that way too).

5. **Identify the impact that, living the teaching will have on the fulfillment of your “Soul Purpose.”** The ultimate end of every one of our decisions—financial and otherwise – should be to get us closer to finding and living our Soul Purpose. Our Soul Purpose is the reason that we were born. It is the thing that brings us the most joy and creates the most value for others. It is the development of our full potential. It is what causes us to reach far beyond the mediocrity of social agreements. It is what gets us beyond a normal life to live extraordinarily.
6. **Commit to always seeking every educational opportunity possible throughout your entire life.** One of the best ways to cultivate the ability to see through myths, recognize them for what they are, and then to break through them is to be constantly increasing our knowledge. The more we know, the more content we have. The more complete our knowledge is, the better informed are our decisions. For example, the more an entrepreneur knows about historical cycles, her market, her product and/or service, her customers and how to run her business, the less risk she is exposed to and the more profitable she can be. Ignorance is perhaps the highest risk of all.

Select Excerpts

Killing Sacred Cows

Financial Bondage

“This ideal world will never be realized as long as we are in financial bondage, both because of our personal choices and because of social myths concerning finances. The way out of financial bondage is easier and closer to home than it may seem at times. The power to kill the sacred cows of social myths is within us, and the power to become financially free is through our personal choice to be personally responsible, not in some amazing financial product or hot stock tip.”

Happiness Beyond Material Things

“If we want to prosper, we must learn that happiness does not strictly come from material things. We must become aware that happiness comes from inside of ourselves, and nothing external can dictate our lasting happiness. Taking responsibility for and shaping our beliefs and habits is the first step towards happiness and prosperity. The irony is that the healthier our beliefs are, the more material things flow through our lives, and the greater happiness we experience.”

Prosperity Is A State of Mind

“When we understand that people, not things are the real assets, we naturally stop placing so much value on natural goods. We have less of a tendency to base our sense of self-worth on how much stuff we have. We find more happiness in relationships than we do in homes, cars, and boats. We realize that prosperity is more a state of mind than it is net worth on paper.”

You Control Your Fate

“It’s natural for us to find things outside of ourselves to blame and to attack when things go wrong. All of us do it or have done it. But if America is to remain free, and if her citizens want to prosper, then we must stop believing that financial security is a result of things outside of ourselves or beyond our control.”

Live In Abundance Over Scarcity

“Scarcity results in a competitive approach to economics and personal finances. If resources are limited, and another’s gain results in my loss, then I must compete with that person for all available resources. Competition results in hoarding. If another’s gain represents my loss, then I must never give up anything I possess or own, because once it is transferred to another, I have lost all value that comes from activities and possessions that cost money and the increased satisfaction that comes from exchanging something we value for something we value more. The opposite of competition is, of course, cooperation and interdependence. When individuals bring unique skills and talents to a combined project, the total value of that project increases at a greater rate than

the values of those people working individually on separate projects. This is how we create an infinite economic pie.”

High Risks Are Not Needed For High Returns

“Behind every investment is people; understand the people and you understand the investment. Be a wise investor and wise investments will follow. Never accept the propaganda that you must be willing to stomach high risks in order to achieve high returns. The truth is exactly opposite – the better you can mitigate your risks to near zero, the higher your returns. There is, in fact, a direct relationship between risk and reward, but that relationship is what banks and other financial institutions practice themselves, not what they want the public to believe. They teach the propaganda in order to transfer their risk to end consumers – the more risks consumers take on, the less banks have to. It may be a brilliant strategy on their part, but it’s a crippling fallacy on our part. If we want to prosper, we must learn how to reduce our risks and simultaneously raise our returns. This is done by recognizing that we as individuals are our most important assets, and taking the time and effort to increase our human life value through education.”

Your Soul Purpose

“Selfish people never reach their full potential. They’re so concerned about what they can get from others that they never think of what they have to give. It is precisely what we have to give that results in the development of our whole being. Our Soul Purpose is all about what we have to offer to the world, not what the world has to offer to us. As long as we’re more concerned with getting than giving, we will never find and live our Soul Purpose. We will never love and serve others in meaningful ways. And consequently, we will never receive what we have the potential to receive, because there is a direct correlation between what we give and what we receive.”

Financial Myths Come From The Great Depression

“The question arises, “If most of what we’re taught about money is false, then why are these monetary lies so prevalent, and where do they originate?” I believe that most of the myths about money that we are taught today originated in the Great Depression, are solidified by financial institutions that have a vested interest in keeping the public ignorant of the principles of true wealth creation, and are spread through the misconceived advice of well-intentioned family members and friends.”

Financial Freedom Is Within You

“Above all else, I want people to stop looking for solutions outside of themselves and instead turn inward to find their personal power that so often lies dormant and undiscovered. I want people to see that financial freedom is within their grasp and is something that they can control. No matter how broke we may be in our physical world, we can focus on increasing the quality of our mental and spiritual lives, which will then be reflected in our physical world. I invite you to question and analyze the traditional teachings about finances and see if they bring you closer to or take you further away from being all that you have the power to be.”

Testimonials

“*Killing Sacred Cows* is revolutionary. It will change the way you view finances. It will change the way you view money. It will change the way you view yourself. And, it will change the way you view your relationship with the entire world. Garrett Gunderson has invented a new way of thinking and speaking that our society is hungry for. Buy *Killing Sacred Cows*, read it, and give it to everyone in your life who you truly love and want to be happy, healthy, and wealthy.” -- **Kim Butler, Personal Financial Advisor to Robert Kiyosaki**

"The vast majority of people plan and organize their economic lives with faulty and counterproductive ideas, attitudes, and strategies. Garrett Gunderson throws out all of the bad stuff and then supplies rules and methods that bring substantial and satisfying progress over a lifetime." -- **Dan Sullivan, President and founder of Strategic Coach**

“For the last few years I have been a Garrett Gunderson radio show fanatic supporter, fan and friend of Garrett Gunderson I have come to understand that people are the priority assets, the properties I own are just things, tools of production. I have realized that if I put other people’s goals first, and help them achieve what they want, the dollars will freely come to me, and my goal will, in turn be realized. I never have to chase money... I have been so inspired by Garrett’s willingness to give back, he understands that having received an abundance of prosperity, he is obligated as a steward to give back. This seems to be consistent with most individuals of extraordinary high net worth and achievement. The more exposure I have, and association with individuals, like Garrett, contrary to the popular consumer/socialist belief (that all wealthy people are greedy and selfish) the more deeply I understand... Thanks to Garrett, I am a producer and a true capitalist. Thank you Garrett for reminding me of the things I knew once in a lifetime before this one, and continuing to inspire me!”
-- **Wayne M. Aston, Co-Founder, the Celerity Group of Companies**

“What you do not know may be hurting you. Sometimes believing in the wrong thing can hurt you even more! Thanks to Garrett and his book, *Killing Sacred Cows*, I was blessed to learn the revolutionary concepts of Soul Purpose in a context of wealth creation. Garrett’s sound advice helped me realign my investment strategy so I could produce even more value to society. If you are committed to have an abundant life, this is a must-read book! Garrett, thanks for being such a value-creator!” -- **Roberto Monaco, Roberto Monaco International, formerly one of Tony Robbins International’s top speakers**

“*Killing Sacred Cows* is a brilliant piece of work. Its concepts are clear and insightful. Garrett Gunderson has captured the truth behind “Social Agreements” and has set the stage to create change in our lives. He provides the readers with answers to century-old questions. You will not be disappointed.” -- **Woody Woodward, International Consultant, Life Strategist, and Author of the seven-book series *Millionaire Dropouts***