

SHAPING  
WEALTH

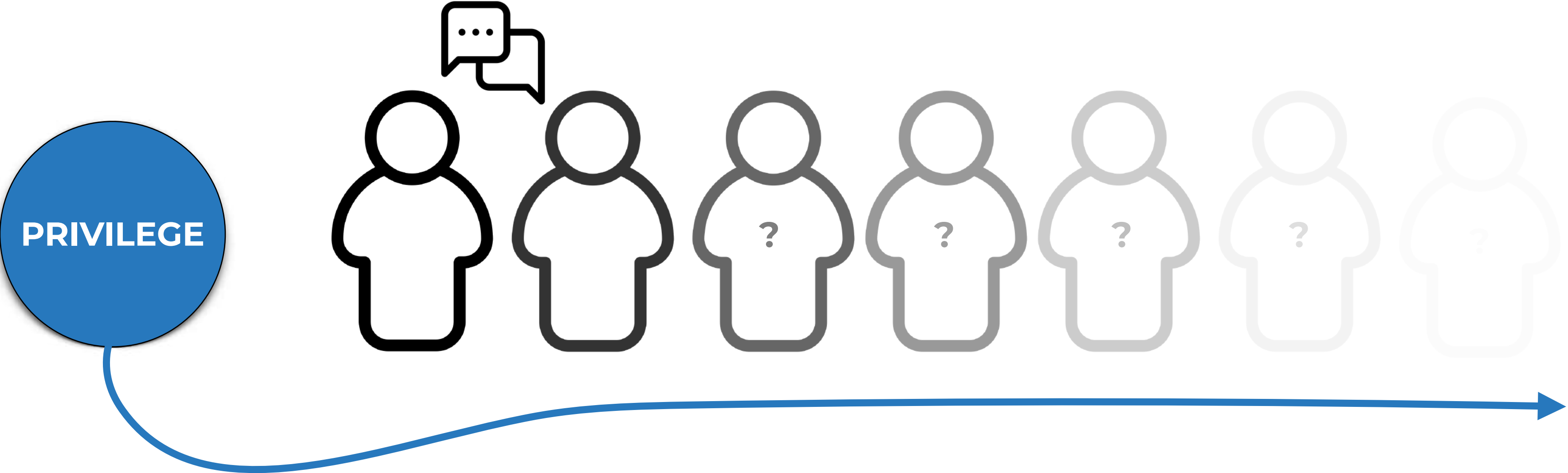
## Engaging with your Future Self

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# Today's journey



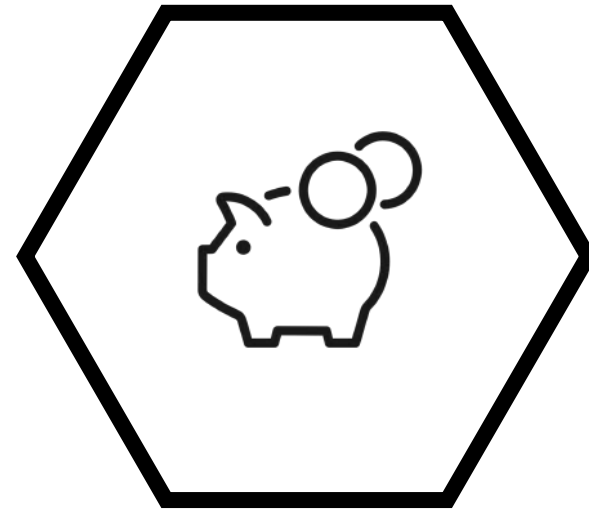
*That another person allows us into their life like this should never be taken for granted.*



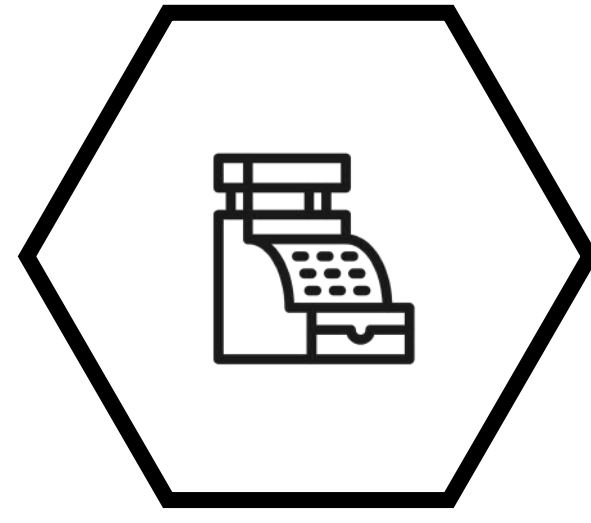
# Future self is core to financial planning



Earning



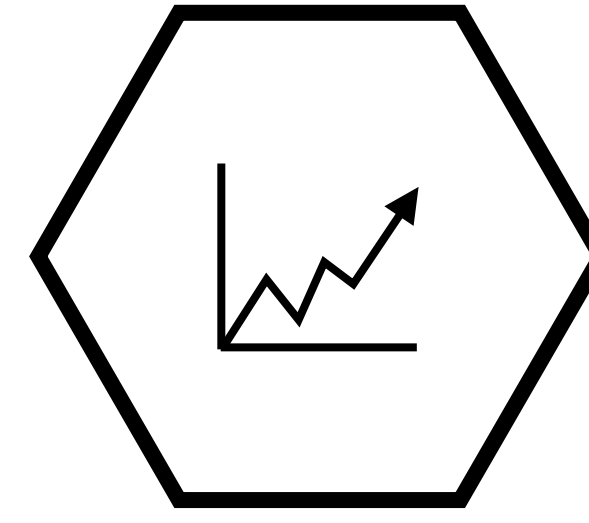
Saving



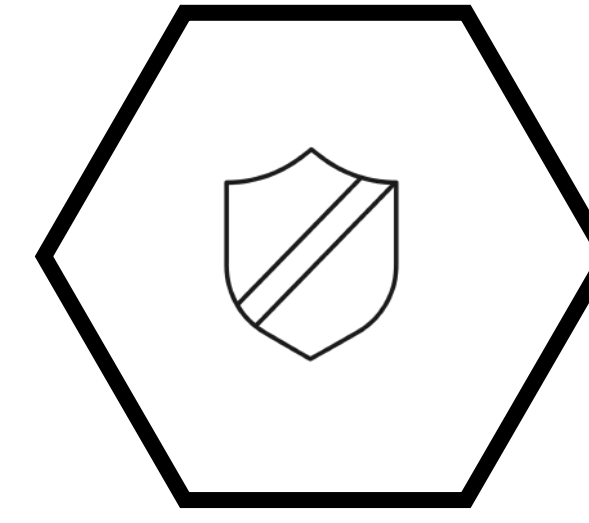
Spending



Borrowing



Investing



Protecting



Giving



# Cerebral cortex (frontal lobe)

*typically associated with 'higher' cognitive functions*

Planning

*Future*

Memory

*Past*





- **Humans as time travelers**
- Future self research
- Ponder points



# Humans as time travelers



Memory

“Before”



Perception

“Now”



Imagination

“Later”



Our brains are stuck in an  
**Immediate-Return Environment**



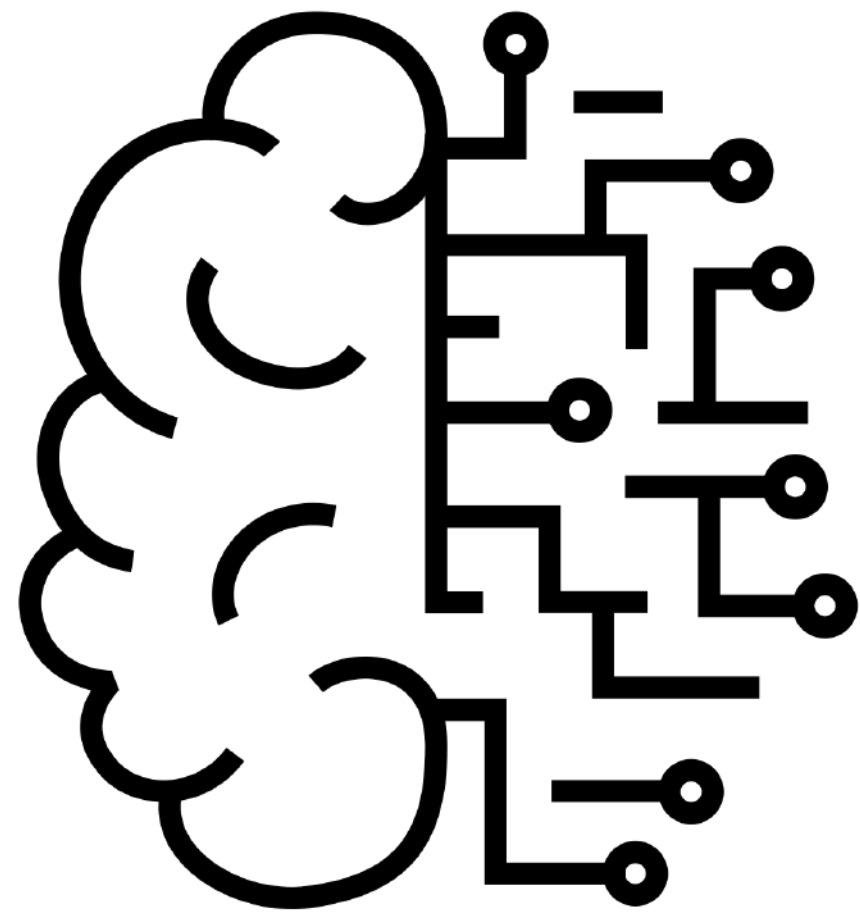


This helps explain why our present self and future self are connected but often **deeply conflicted.**

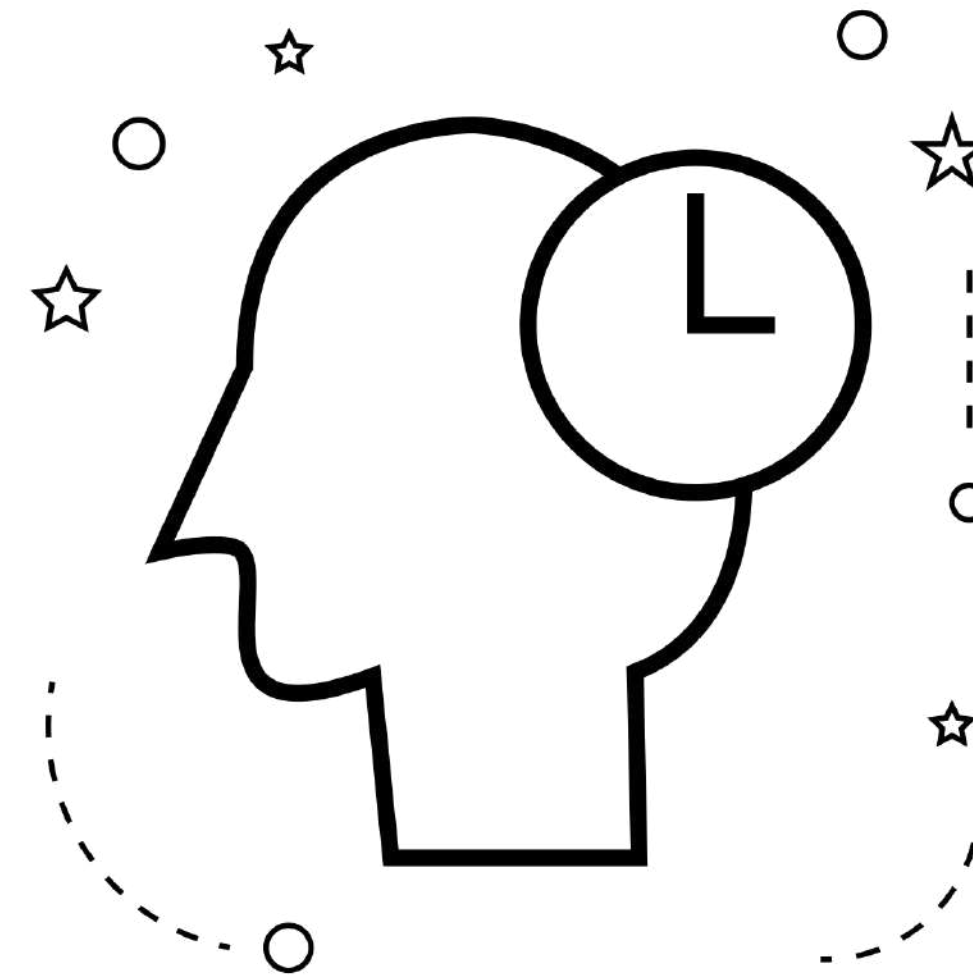




# What we have to contend with



Evolutionary biology



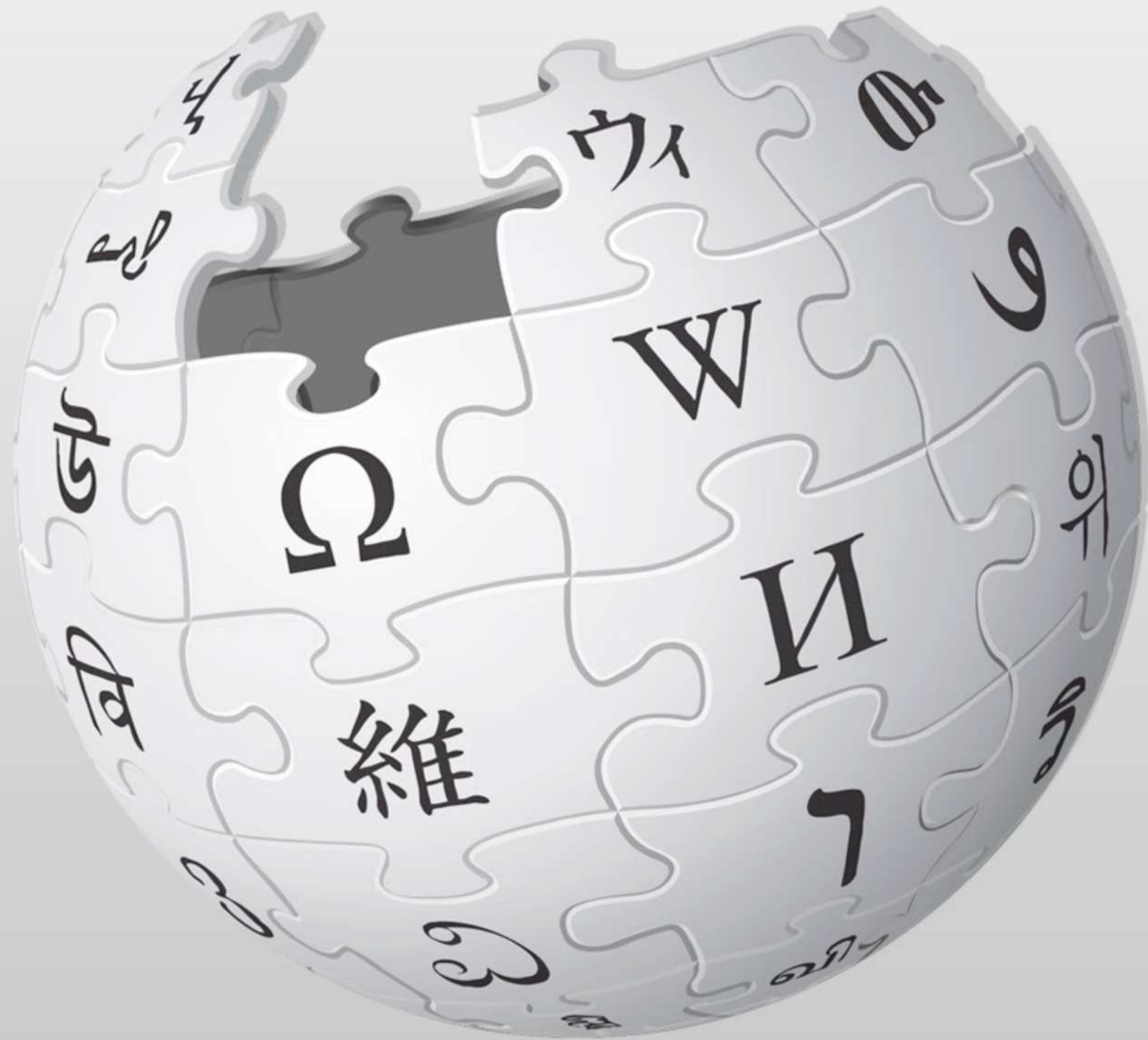
Memory





Brain fills in the blanks  
**but**  
The memory can also be changed





“Memory is constructed and reconstructed. It's more like a Wikipedia page — you can go change it, but so can other people.”

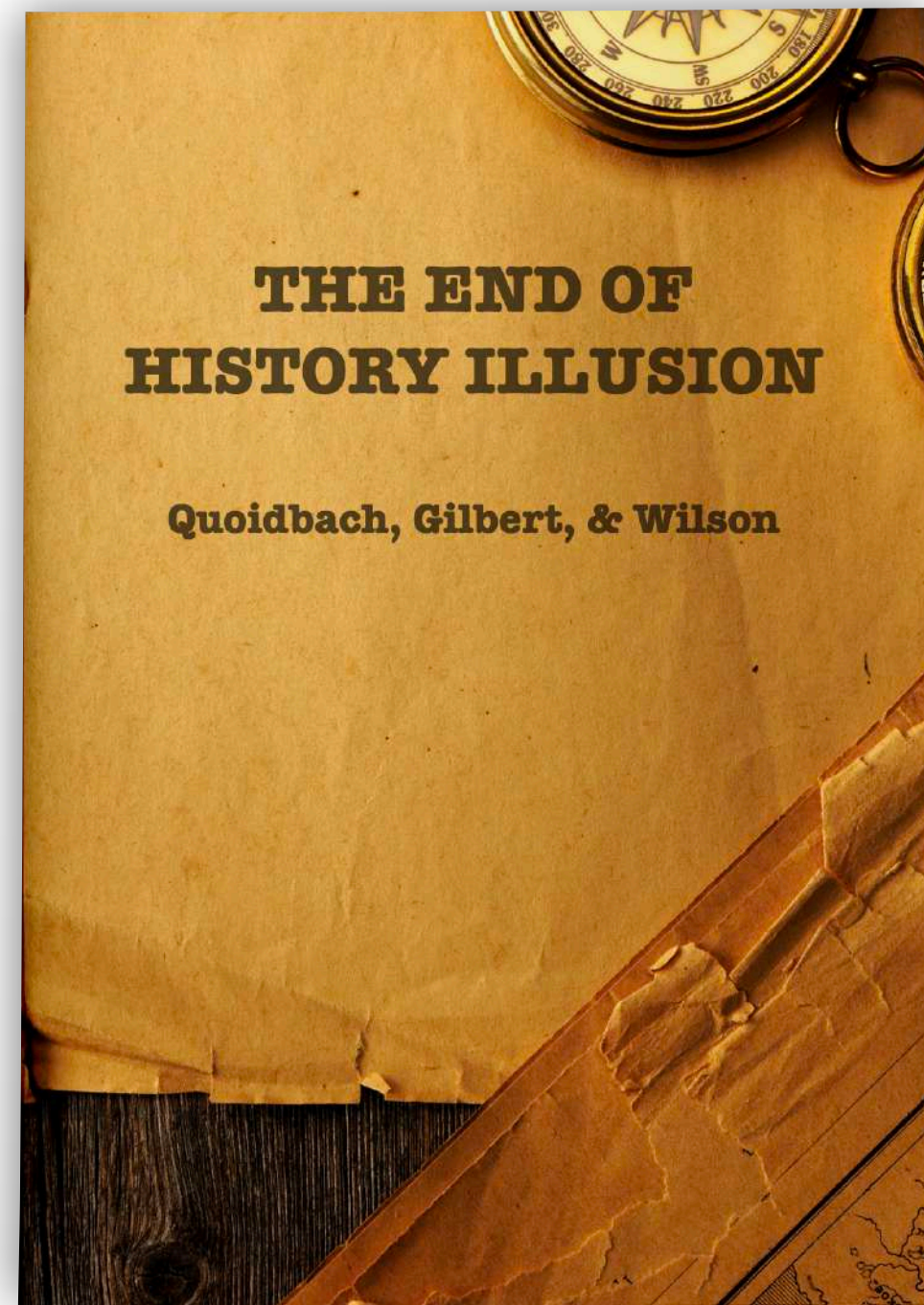
~ Elizabeth F. Loftus, Stanford University





- Humans as time travelers
- **Future self research**
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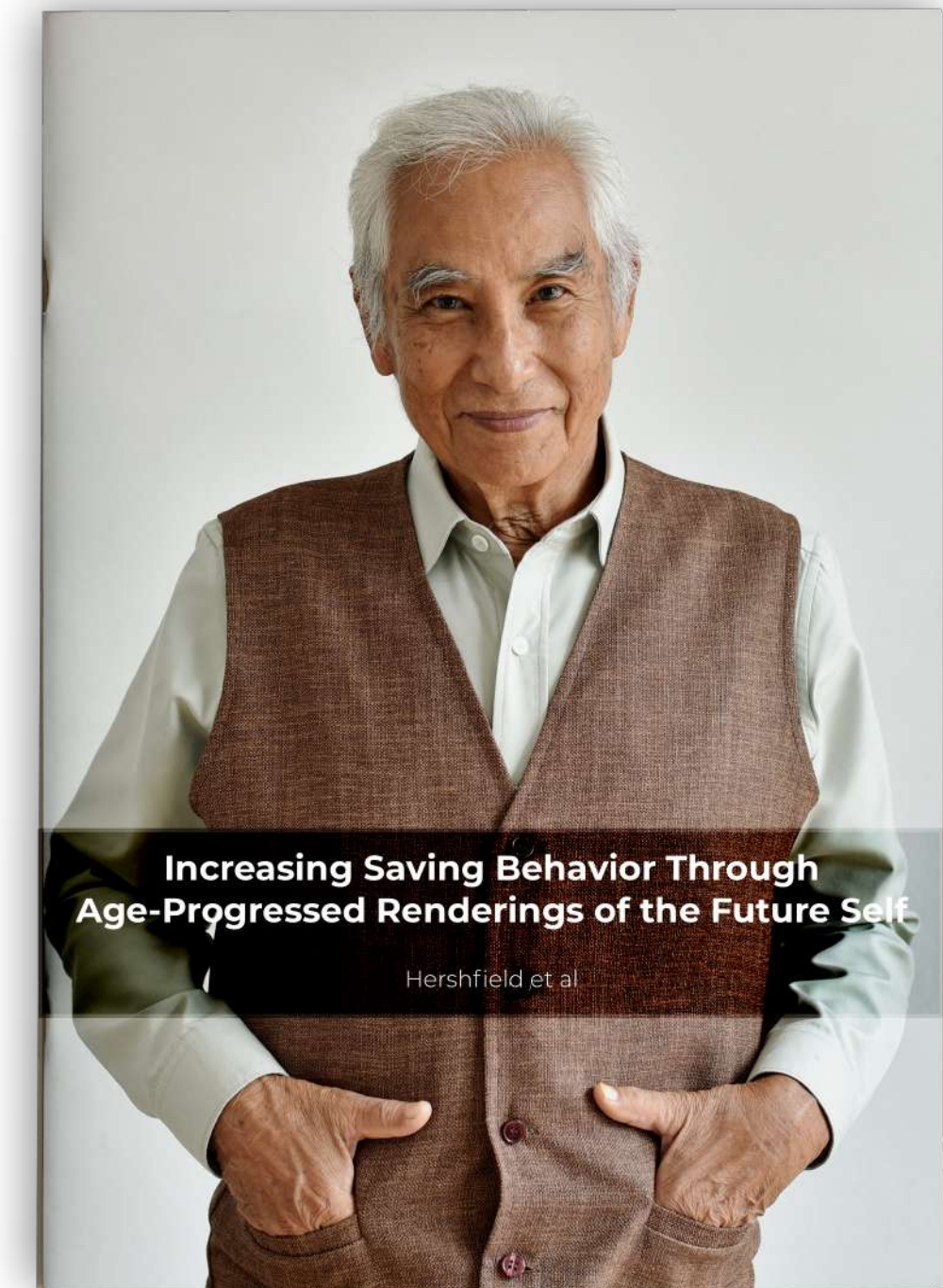




People wrongly believe they won't change



People disagree when the future begins



Seeing our future self changes our behavior now





**How has your personality changed over:**

the last 10 years?

the last 20 years?



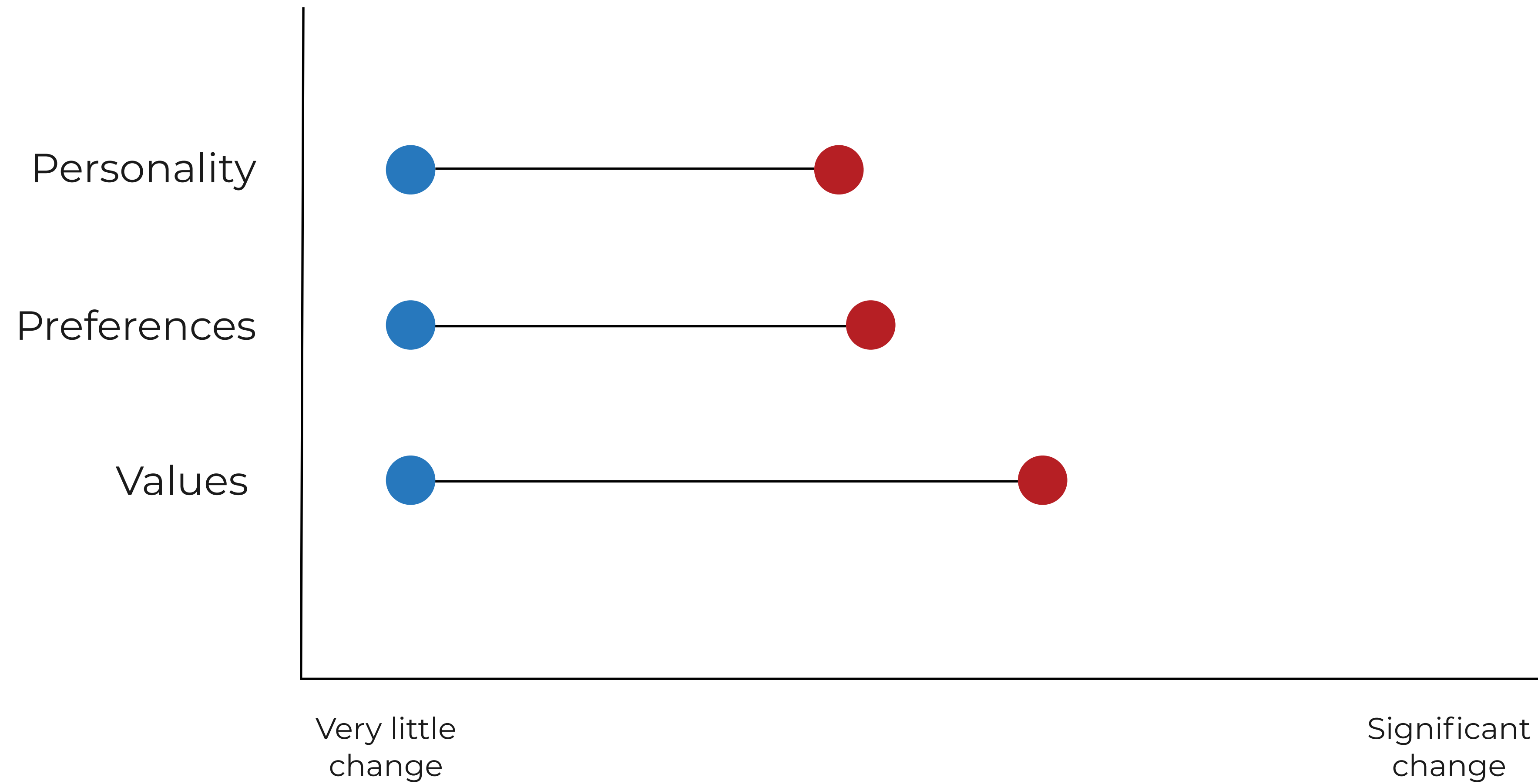




**How will your personality change over:**  
the next 10 years?



# The end of history illusion

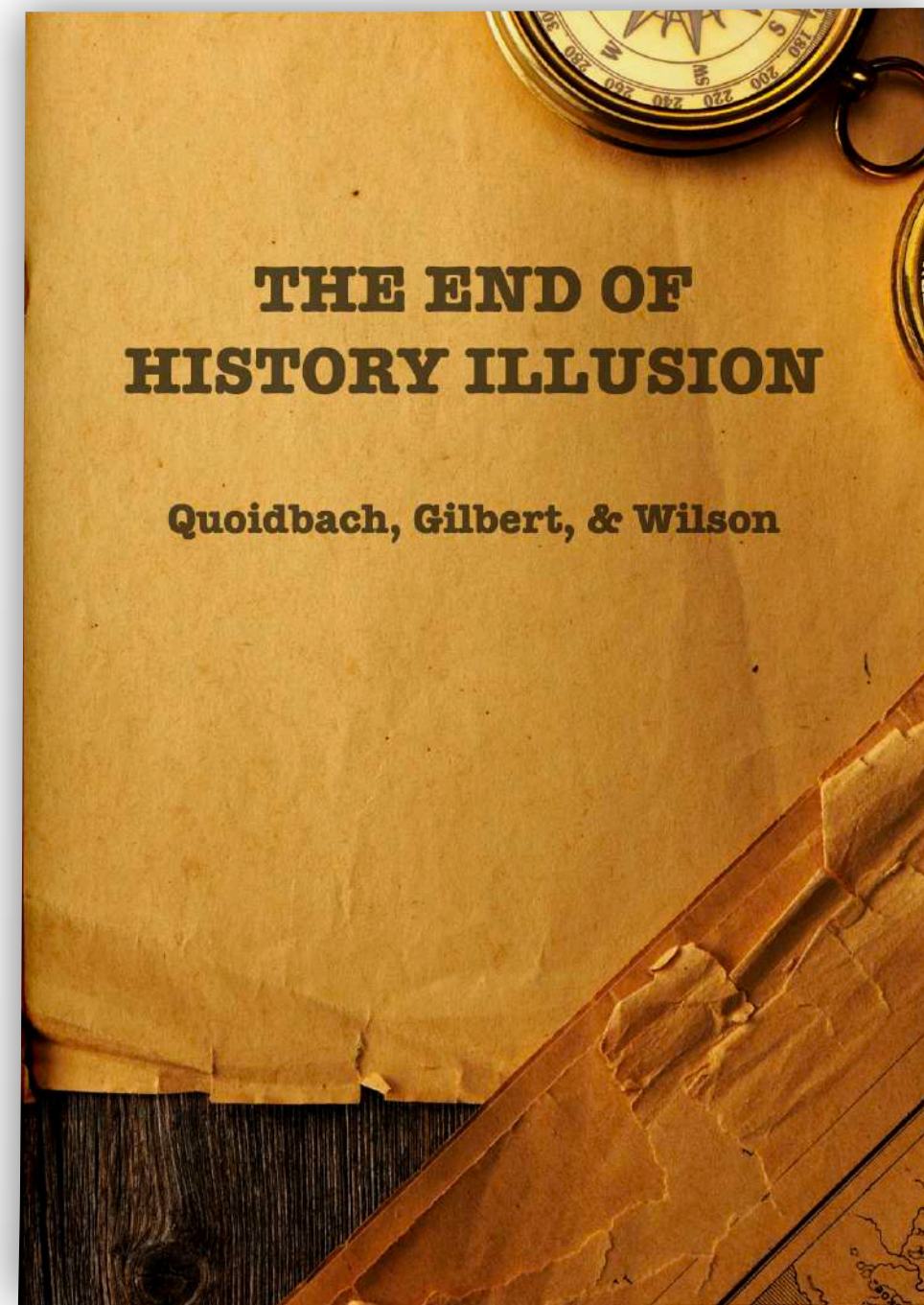


# The end of history illusion

- People struggle to predict future change beyond *now*.
- Financial decisions are likely based on what people desire today more so than what they believe they will desire in the future.
- Setting goals in stone is therefore likely to be problematic for many people
- Allowing flexibility in the planning process and promoting healthy dialogue around the flexibility to pivot, is a great starting point.

*I won't be the person I think I'll be.*

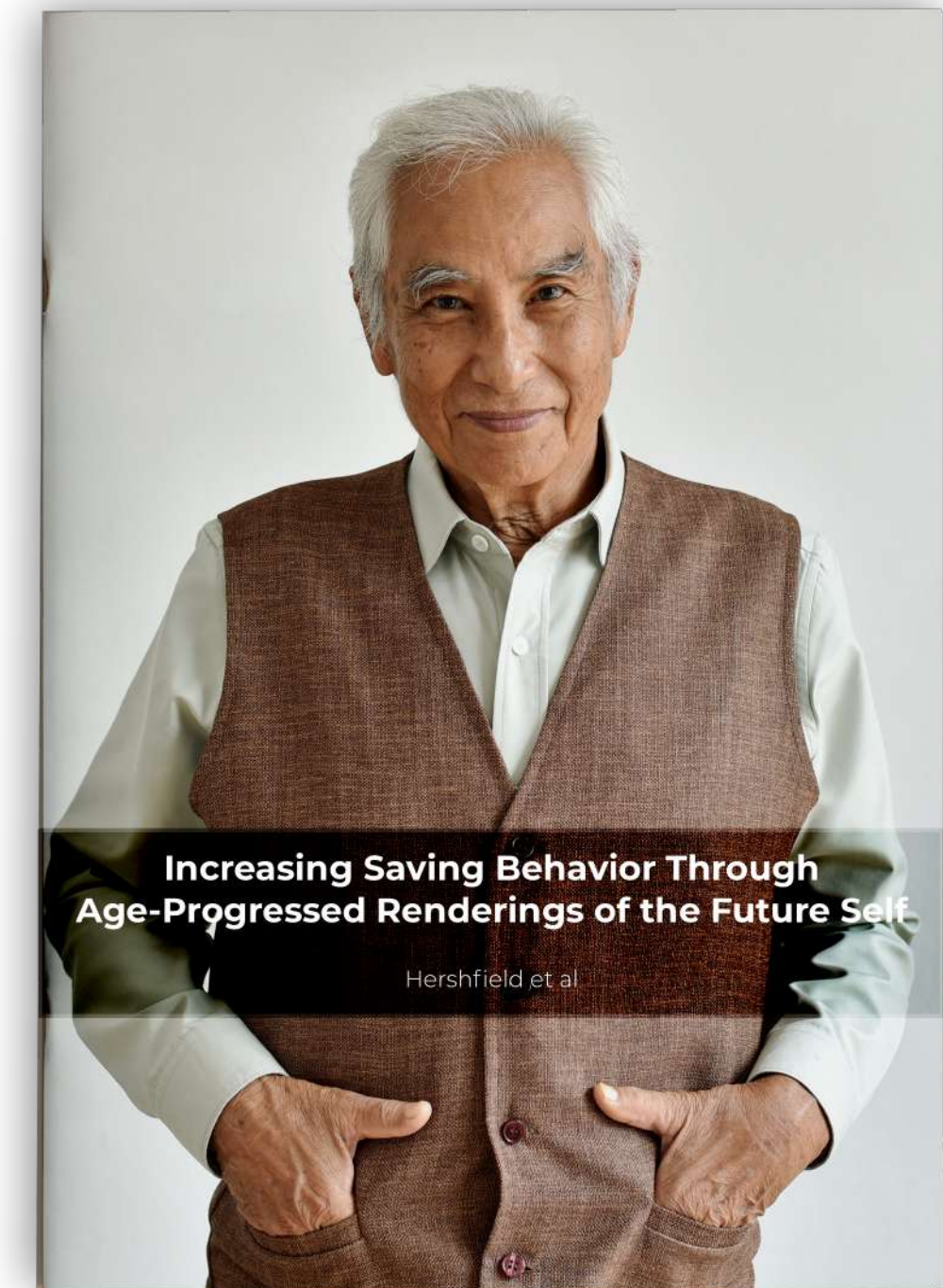




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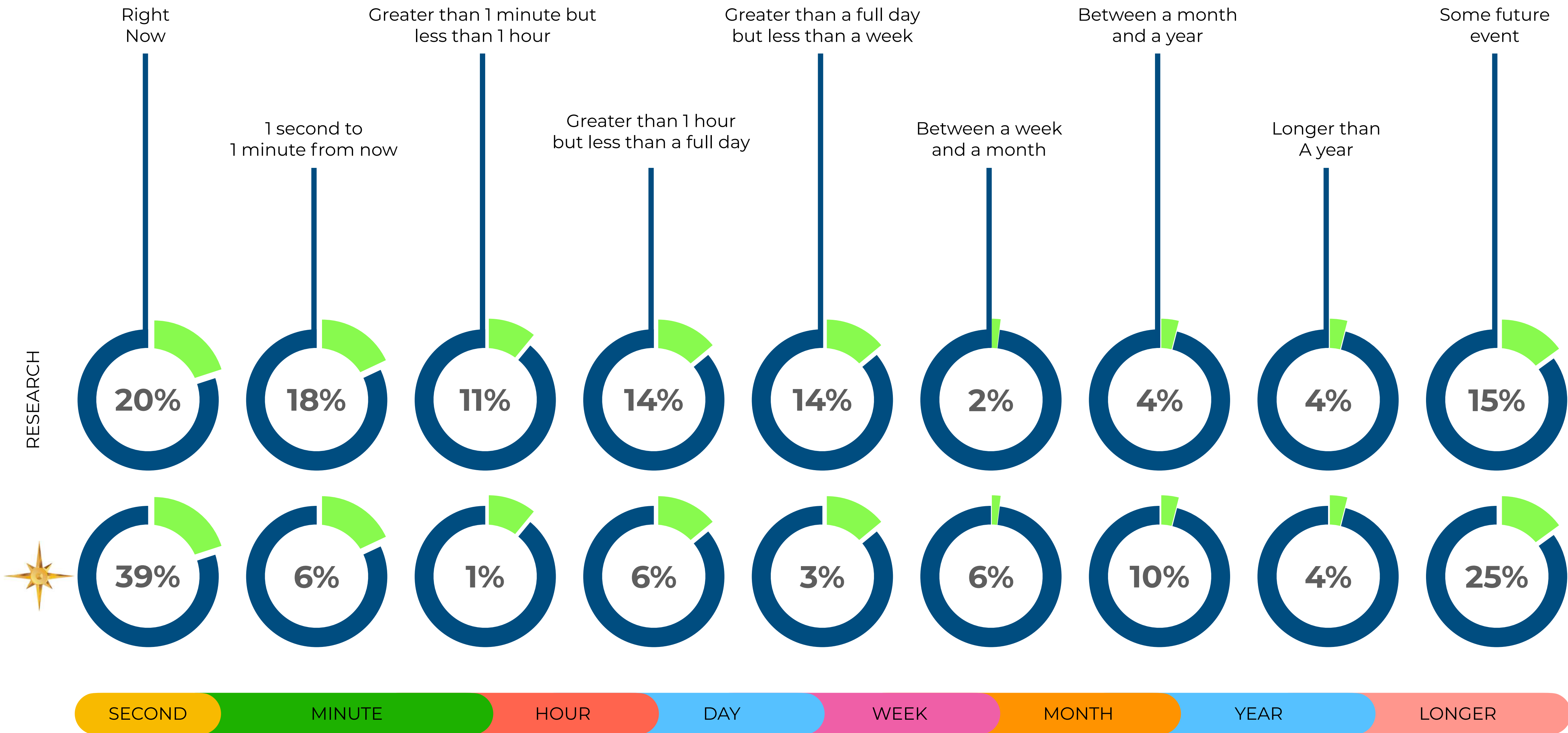
Seeing our future self changes our behavior now



# When does the present end and the future begin?

- 1 Right now
- 2 1 second to 1 minute from now
- 3 Greater than 1 minute but less than 1 hour
- 4 Greater than 1 hour but less than a full day
- 5 Greater than a full day but less than a week
- 6 Between a week and a month
- 7 Between a month and a year
- 8 Longer than a year
- 9 Some future event





Hershfield, H.E., & Maglio, S.J.. When does the present end and the future begin? Journal of Experimental Psychology. Percentages = 102% due to rounding up.

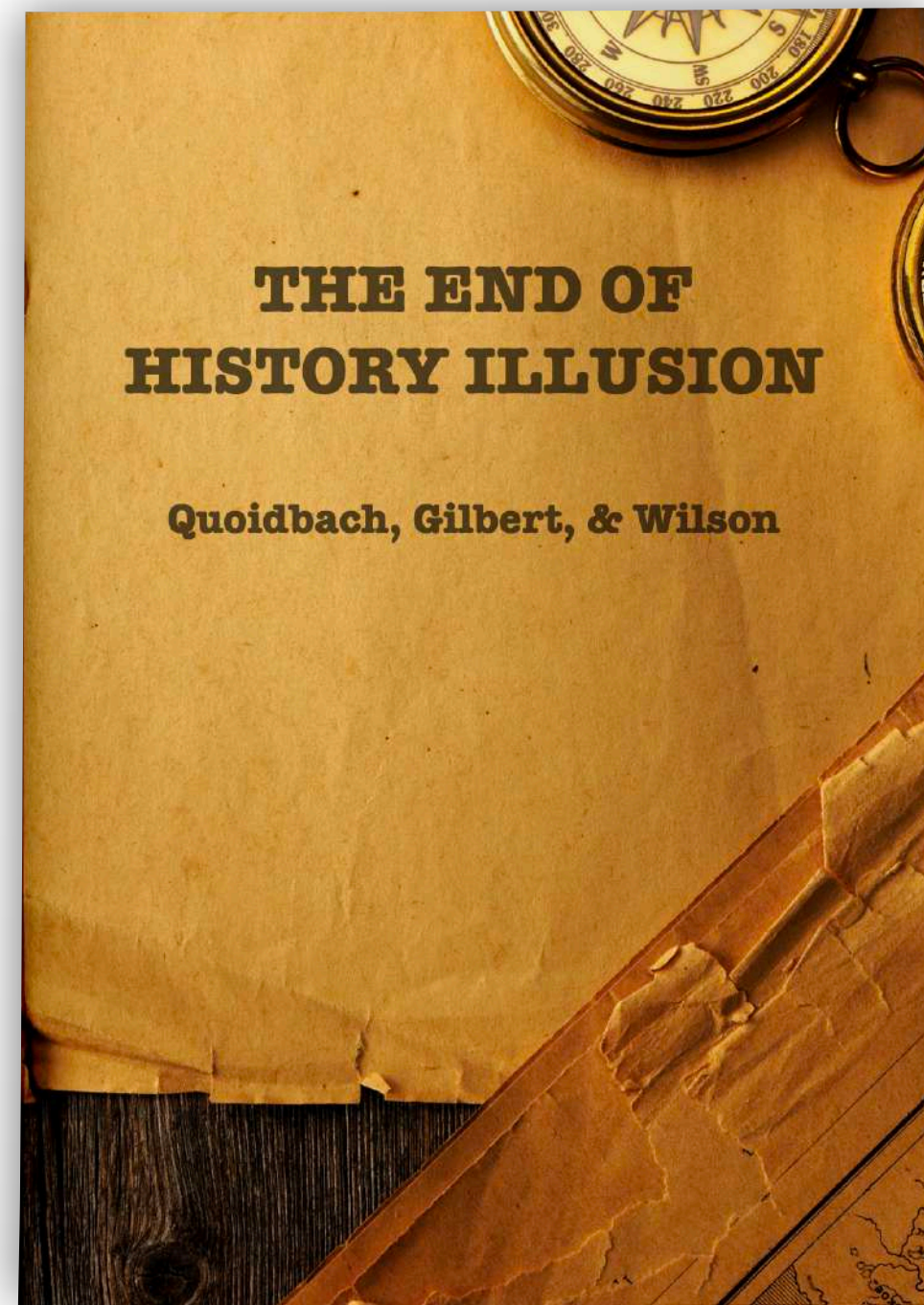


# When does the present end?

- People are clearly capable of thinking about the division between the present and the future
- When people believe that the present ends sooner, they are more likely to make future-oriented choices
- Recognising their dividing line allows for smarter conversations on future-based financial decisions

*When I believe the present ends impacts my future planning.*

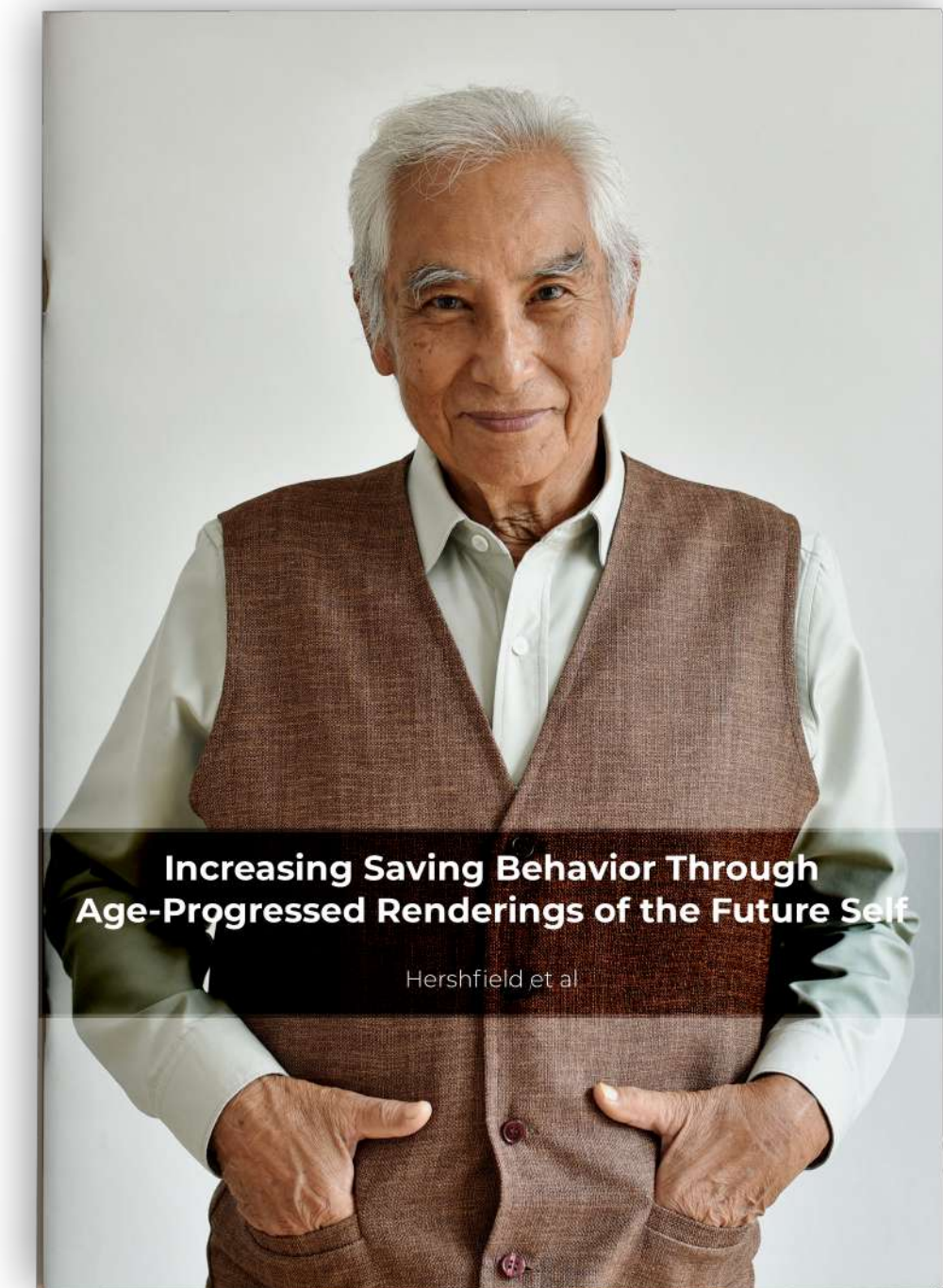




People wrongly believe they won't change



People disagree when the future begins



Seeing our future self changes our behavior now





*\$1,000*



Invest in a  
retirement fund

*Those exposed to aged avatars put  
nearly twice as much money into  
the retirement fund as other people.*



# Seeing an older me

- Seeing your future self leads to more future-orientated choices
- However, like any behavioral intervention, it needs to be continually reinforced
- In addition, it begs an important question on the word “self”. Why not **selves**?
- We should plan to be whoever we want to become and have the flexibility to adapt to an every-changing future

*Seeing an older me can positively impact my financial habits.*





- Humans as time travelers
- Future self research
- **Ponder points**





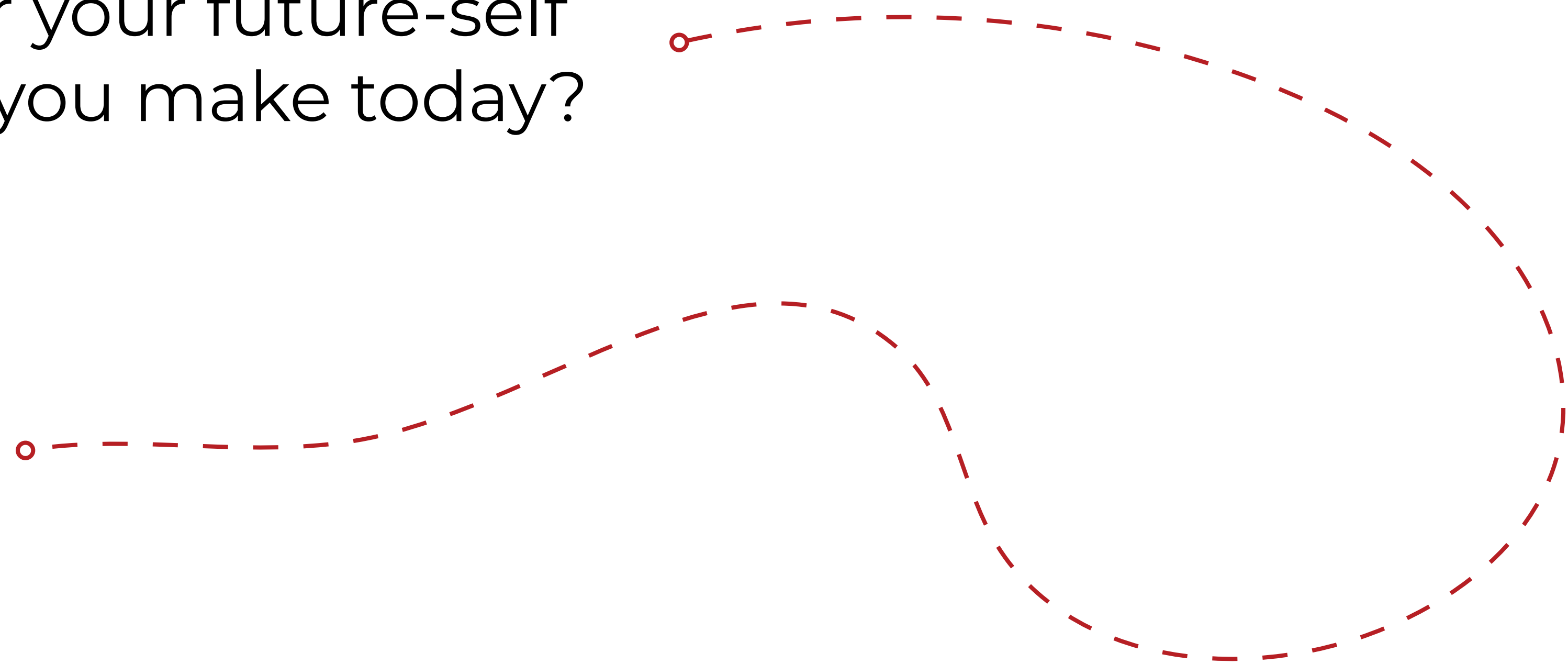
Walk the walk





Do you ever consider your future-self in the decisions that you make today?

*Rigorous Empathy*





Explore their viewpoint



# Ask

- How do you think you've changed over the last 10 years?
- How would others say you've changed over the last 10 years
- How much do you think you'll change in the next 10 years?
- When does your present end and your future begin?
- What are your dreams and aspirations?
- What are your fears and anxieties?





Get them writing







## Get them writing

What relationships have you invested in the most?

What do you wish you have done more of?

What goals, dreams, or aspirations did you achieve?

What choice in your life required the most courage?





Engage in deeper conversations



It's easier to do what is **comfortable**  
instead of what is **right**.



# Who do you want to become?

What do you want to do?

Describe your dreams.

Where do you find joy?

...

What don't you want to do?

Describe your fears.

Where do you experience tribulation?

...



We're a collective of selves stretched across time

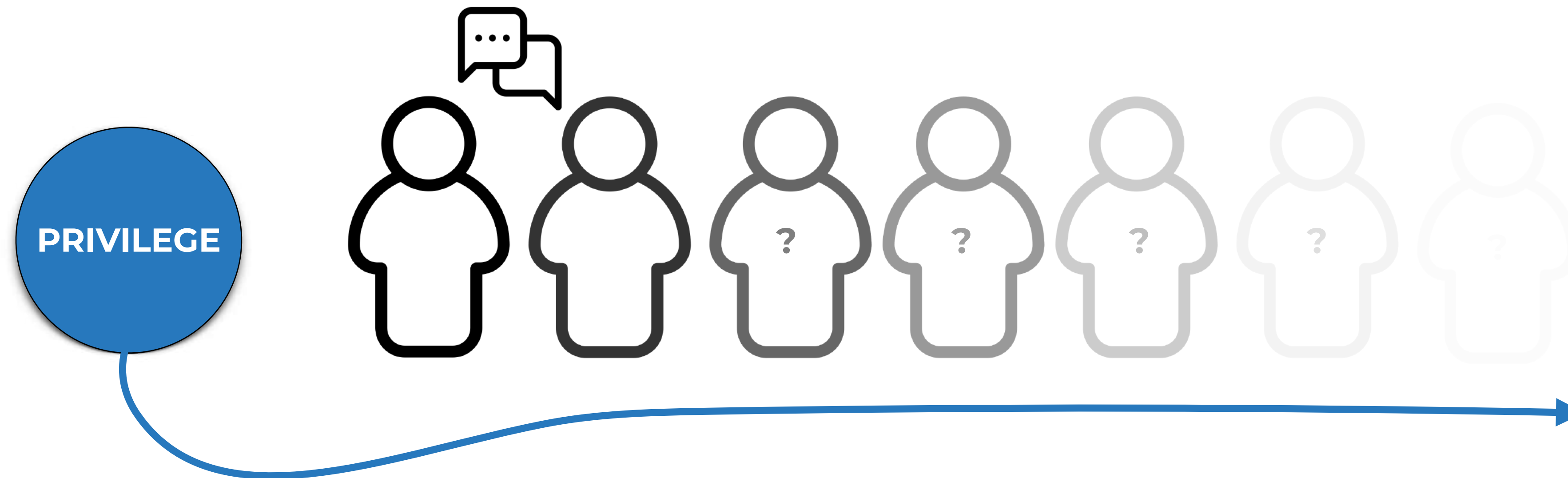


*The person you are right now is as transient, as fleeting and as temporary as all the people you've ever been.*

*~ Dan Gilbert*



# Today's journey - reminder



*That another person allows us into their life like this should never be taken for granted.*





## Engaging with your Future Self

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