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A Mind is a Hard Thing to Change

Can you trust your mind? Maybe. Maybe not. It really depends.

Our natural inclination is to cling to our beliefs, particularly if recent experience has reinforced them. The problem is that when we run into something that contradicts our beliefs, our mind works to reject the conflicting information even when we know it's true. Scientists call this cognitive dissonance. MRI studies have shown that the reasoning side of the brain can actually shut down when presented with information that conflicts with an established belief. But in refusing to recognize a truth, we may also be missing opportunity.



How can you be more open to new ideas? It starts with understanding the power of beliefs and accepting that we may not always be right.

Like so many things in the nature of mankind, cognitive dissonance actually has some survival benefits. It keeps us from continually second guessing decisions, and suffering pangs of regret. It helps us sleep better at night and simplifies decisions. But it can also block our ability to see our own errors, much less correct them.

Being more open to change starts with understanding that our minds predispose us to the status quo. Unless we deliberately turn on our thinking circuits, our mind will shortcut to existing beliefs. Charles Darwin maintained that when he came up against a fact that contradicted something he believed, he had to write it down within 30 minutes. If he waited longer than that, his mind would reject the information.

It is most difficult to change our minds when we often most need to. Unhappy with your life or feeling threatened by changes around you? These emotions actually make it more likely that you will cling to existing beliefs even if they are the cause of your misery. Happiness facilitates change. People who feel good about themselves are more likely to be open-minded. We are also more willing to consider new ideas if we are feeling secure. "The more threatened we feel, by economic uncertainty, or threats of terrorism, or environmental doom and gloom, the more we circle the wagons of our opinions to keep the tribe together and keep ourselves safe...and the more fierce grow the inflexible 'Culture War' polarities that impede compromise and progress." [1]

The problem with sticking with our beliefs and not asking whether or not we are right is that when you think you're right, you don't go looking. Overconfidence and complacency are the investor's greatest liabilities, leading to missed opportunities and the failure to see market dangers.

The fact is that everyone wants something to change when what they're currently trying to do isn't working. We want change when it fixes our problem but unless a deliberate effort

is made to change the way we think, old patterns tend to dominate.

[1] How Risky Is It, Really? Why Our Fears Don't Match the Facts, by David Ropeik



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