

27: Rich People



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With Your Host

Bonnie Koo, MD

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Welcome to The Wealthy Mom MD Podcast, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Welcome to episode 27. If you're listening to this on or around October 1st 2020, well, today is the last day to enroll inside my paid program, Money for Women Physicians, for the rest of 2020. So, if you're a woman physical who wants to make practicing medicine optional, then you need to check it out. Go to wealthymommd.com/money.

So, this episode is coming out on October 1st and I usually record about a few weeks in advance; if I'm really on top of things, a month in advance. And it just struck me, how is it already fall? I don't know about you. But I feel like time has sort of stood still since the pandemic was declared.

And I kind of was just struck the other day at how life has been so different these past several months. I can't believe that six months have passed already. And so, many of you know that I have a son. He's almost three years old. And we actually just sent him back to daycare about a month ago.

But I'm pretty sure that once cold, flu, and COVID season hit again – in Northern New Jersey right now our numbers are really good. It's less than a 1% infection rate – we're probably going to pull him out again. And so, parents listening, I feel for you guys. It's definitely been tough.

So, today is a topic that I really am excited to talk about. I basically want to talk about whether you love or hate rich people. I find this topic super-interesting and fascinating. So, what do you think about being rich, whether it's yourself? Or what do you think about rich people? You know, those people?

Now, I personally think that most of us don't really have great thoughts about rich people. I think a lot of us think that they're bad or they screwed

27: Rich People

someone over to get rich. I think a lot of us judge them for how they spend their money, or somehow, the way they spend their money is a reflection of them being bad people or only caring about themselves.

To add to this, I think a lot of us think that because other people are rich, that means we have less or other people have less. There's this notion that if someone has a lot of money, then someone else has less money. This is scarcity-based thinking, right? And rich people should share their money with other people, right? It's only fair.

You know, the concept of money and fairness is a whole other topic that I also find fascinating. In fact, it's something that I'm going to talk about in a separate podcast episode. I think a lot of us feel like rich people should share their money with us. It's this fair concept that's perpetuated in a lot of movies and storybooks. The first thing that comes to mind is Robin Hood, right? Like, the rich should be sharing their money. And if not, then we're going to take it from you.

So, in case you didn't know, you know, when I was growing up, I was, I would say, lower middle class. I didn't have any rich friends, whatever that meant anyway. But we were a church-going family. And later in high school, I would remember that there were rich people in church, and then, there was us.

And I remember wondering from afar, "I wonder what their lives are like." I think I just assumed that their life was easier and they had more fun. I mean, it must be, right? Because if I had a beautiful home, especially if it was on the ocean or an ocean view, if I had extra help around the house or if I drove a nice car, then life would be better.

So, I associated being rich as having an easier life. I remember thinking things like, "It must be nice to have a nice home. It must be nice to have your own big room." I had to share a room with my brother during high school. Yeah, that was interesting.

27: Rich People

Anyway, you remember my previous episode, the retirement myth, where I talked about basically the myth of, quote unquote retirement? And so, one of the concepts that we talk about in coaching is that life is 50-50. Meaning it's 50% good or 50% bad.

Now, good and bad is kind of relative. But basically, nobody's life is 100% perfect. No one is happy 100% of the time. We need these sort of non-happy times to kind of remind us that we're human. And I think that's just a great reminder.

No matter what you have or don't have, you're still human. Rich people are human beings too. They are not inherently happier. Their life isn't inherently easier just because they have more money.

Now, I personally don't think I grew up hating on rich people. But I definitely had some resentment and envy. Like, I remember thinking, "We're not rich." And so, I remember thinking certain things or experiences were just unavailable to me.

I remember feeling resentful. I remember feeling like it wasn't fair. And one example that comes to mind is, I remember I was in high school. And I actually went to high school in a rather affluent town in Northern New Jersey. And it was so affluent that many of the children, or teenagers, I should say, went to the local private school and not the public school, which is where I went.

I studied French for several years. And I remember, in 11th grade, or maybe it was 12th grade, I don't remember at this point, there was a French exchange program.

So, two things I remember immediately when it was announced. Number one, I couldn't participate in it, not just because of the money, but because our place was so freaking small, like I said. I shared a room with my brother. I think the place we lived in was less than 1000 square feet. Maybe even, like, 800 square feet. I actually think it may have been less than that.

27: Rich People

But anyway, you get the point. It was small. Where would this person stay? No, we can't do that.

And then, number two was the money. I would have to pay for my flight to France and then whatever the cost of the trip was. And so, I just remember feeling kind of sorry for myself. I didn't even ask my parents if I could do it because, A, I knew they didn't have the money. And two, where would this person stay? There was no room in our house, or in our apartment, I should say.

So, I just remember having a lot of envy towards what I considered rich people. And there's a classmate I had – I'm not going to say her name – but she lived in this really big house and she did that exchange program because, of course, she had a huge house and she had an extra guest room for her exchange student to stay in.

And so, I never really thought rich people weren't nice. I didn't think they were bad people. But I think a lot of us think this way. We also have a culture of not celebrating money. Meaning we don't celebrate having a lot of it or making a lot of it. It's all hush-hush.

There's even a culture of money shaming. On one of the Facebook groups that I am in, if you post a question asking for help about how to make some money decisions, you might be seen as rich and you might face a lot of negative comment. People get upset, like really upset.

They think, if you're rich, how can you have any money problems? Why are you even asking about how to spend or invest your money? This actually happened about a year ago in a Facebook group that I'm in. Not mine. We do not tolerate any money shaming or shaming in general.

But it was fascinating to me to see people's responses to this one post. It's almost like you can only flaunt your poorness or woe is me, or if you're in a lot of debt, it's okay to ask a question. But if you have a lot of money, if you're rich, you have no business asking. And I think that's really a shame

27: Rich People

because no matter how much money you have or don't have, you can always learn. You can always learn more and put your knowledge to use.

And so, I just think it is a shame when one of us – when I say one of us, a woman physician, is getting shamed for how much money she has or how she's spending her money.

And this is a good segue into, does money have morals? You know, back in episode 11, I talked about this question. Specifically, is wanting money bad? Is it a bad thing if you want more money? And frankly, I think the answer is no.

So, this is kind of what I've learned so far. None of these things I just mentioned, none of it is true. These are all just thoughts or beliefs. And remember, a thought is literally just a sentence in your head, usually just a phrase. And when you've said it to yourself over and over again, it becomes cemented into a belief.

I use the word cemented on purpose because you think this belief is a fact. You think it's true. You kind of forgot that you actually made up this sentence, this story. But all it is, is that; a story that you made up, which means you can actually make up something else.

And so, what I've realized is holding onto these beliefs about rich people actually hindered me from creating wealth. These were not just limiting beliefs. These were excuses. They were excuses I would tell myself and it let me off the hook from actually doing anything about it.

I had absolved myself of all responsibility to create wealth for myself. And this was huge for me to even see, for me to realize, because when I think about my life now, as a physician and as a business owner, making way more than I did when I was in my 20s, I honestly can't say my life is better or that I'm happier. I'm still me. I'm still Bonnie Koo. I still have good days. I still have bad days.

27: Rich People

And what I've learned is that no one is ever 100% happy or 100% feeling awesome. But many of us hold onto this belief that life will be better when we have more money.

So, now it's your turn. What do you think of rich people? How do you think about yourself? Do you consider yourself rich? How are you defining rich? What does that even mean? Is it a number? Is it a certain amount of money that you make? Is it your net worth? Is it someone who has a big house and nice stuff and takes fancy vacations? What do you think about their life?

Now, think about where you are right now. Maybe you're a resident, meaning you're making some money now, when previously as a student you were making no money. Is life better now, as a resident? Or maybe you're an attending physician and you're making multiples more than as a resident. Is your life better now? Are you happier now?

Isn't it funny how the goalpost just keeps moving just keeps moving forward? If you knew people were talking about you like this, how does it make you feel? What if you overheard someone saying, "Amy..." assuming your name is Amy, "Wow, she's super-rich. Isn't she rich? Oh, she's rich, right" How does that make you feel if you knew that other people were talking about you, that you're rich?

I think, honestly, because I'm a physician and because you're likely a physician, people will think you're rich. It doesn't matter what specialty you are, they don't care. They think you're rich.

Well, thanks for sticking with me so far. And I hope I've given you some food for thought. I really want you to examine your thoughts about rich people. And sometimes, they're insidious and subconscious, which means we're not even aware that we're even thinking this about rich people. And sometimes, that awareness alone is enough to kind of bring it to the surface and let it go.

27: Rich People

You know, I overheard my business mentor Stacey Boehman – and I’m going to link an episode that kind of inspired this episode for me – and she was talking about how she was hanging out with a rich person on their private yacht and she saw them interacting with his family. He was being super-sweet and living to his children, or towards his children, rather.

And Stacey was like, “Holy cow, rich people love their family,” or that they can be nice to their family. And it sounds so ludicrous, and for her, it was because she didn’t even realize that she had this subconscious thought that, like, rich people didn’t care about their family.

But I’m guessing that some of you have kind of ridiculous thoughts like that about rich people, or other types of people. And so, just kind of being aware of what you’re thinking or assuming, you know, that can really bring to light all these things.

And why is this so important? Because if you think rich people are over there, they’re not as good or they must have done something to get ahead or you don’t think it’s good to be rich, guess what, that’s going to prevent you from creating wealth. Because then, why would you want that if you think those things about those people?

Alright, my friends. I’ll see you next week.

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