

31: Money Envy



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With Your Host

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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.

Hey, everyone. Today, I want to talk about money envy and money judging. So, I listened to an episode recently that was all about envy. And then, it really just got me thinking about how I've envied other people about their money. And also, that so many of us judge other people for how they spend their money and how they use their money, or even how they make their money. And I think this is such an important topic to talk about.

So, we've all been there, right? So, first, I think we need to distinguish between jealousy and envy. And this is something I had to look up. And so, this is what the Google told me about envy. So, it is a noun and envy is a feeling of discontented or resentful longing, aroused by someone else's possessions, qualities, or luck.

Now, here's the problem with envy. When we're feeling envy about someone else's life, that means we're focusing on their life versus ours. Which then leads to us neglecting our life. It's also a waste of time. And also, we end up choosing to feel discontentment over joy in that moment.

Now, I think many of us have the awareness that this is not a good feeling. And maybe some of you even feel bad for feeling envy towards a person. Like, you're a bad person for even thinking this.

So, first, I just want to give you permission here. This is totally normal for your brain to go there. It's just how our brains are wired. You are not a bad person if you see someone be successful and then feel envy, or see someone who has more money and feel envious about their life.

And let me confess here a bit. Honestly, this is where my brain goes to almost by default. And this is what my brain does if I'm not onto it. Meaning if I see someone have something that I want – an honestly, a recent

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example of this is an entrepreneur friend who had a crazy successful course launch.

My brain immediately wanted to find reasons why or how they were doing it wrong. My brain was immediately trying to poke holes into their success. And yes, this actually happened.

Now, it would be really easy for me to feel bad that I even thought this and label myself as a bad person. The only difference is now, I can recognize that my human brain will almost always do this. And that's okay.

I now have at least more awareness now to kind of catch this in real time. But let's be honest, it's not always happening. But I'm now able to question it with curiosity versus questioning it with judgment. Questions like, "Does thinking and feeling this way serve me?" The answer is always no. And then, asking myself, "How else can I think about this, their success, that can serve me?"

These questions get me curious. And my brain, like yours, loves to answer questions. By questioning these thoughts with curiosity, it's an opportunity to transform envy into something useful that serves us. And if I may be so bold here, envy can then become inspiration.

Instead of thinking, "How come I don't have that?" I can choose to think, "They or their success is an example of what's possible. If they can do it, then I can do it."

So, there's a story about this that I absolutely love and is such a great example of this. Did you know that before 1954, everyone believed that running a mile in under four minutes was impossible? Many people even believed it was dangerous to do so.

Well, that changed on May 6th 1954 when Roger Bannister finished a mile in just under four minutes, and after he did that, then people saw it was possible to run a mile under four minutes. Remember, people literally believed this was impossible so no one even tried.

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I know this might sound crazy to many of you out there, especially if you are a runner. But this is exactly how limiting beliefs work.

Okay, back to the sub-four-minute mile. Well, since he ran that sub-four-minute mile, guess what, thousands of people have since run four-minute miles, or rather sub-four-minute miles because they were inspired. They believed it was possible.

And this is what I mean by transforming envy into inspiration. Not just for one person, but it can inspire so many people. And the ripple effects can be huge. It just creates so much more possibility for others and the world.

Now, when it comes to money envy, I think there's this overarching belief that their life must be better or they must be happier because they have more money. Even though maybe logically we know that's probably not true. After all, there is that saying, "Money doesn't make you happy."

But I think we've all at least had thoughts that maybe life would be better, it would be more fun or whatever if I had more money. It comes to this fallacy that they have a better life.

Now, in a previous episode where I talked about the arrival fallacy when it comes to retirement – I think the episode was called The Retirement Myth. And money envy is kind of like that.

We think their life must be better, they must be happier because they have more money. But one thing I've learned is that life is always 50-50. Having more money does not make you happier, for sure. You're still going to have problems. You're still going to have days that don't feel good. Problems don't magically go away if you have more money.

Sure, some problems do, but sometimes you have more problems when you have more money. And life is not suddenly easier when you have more money. And we all know this is true because we were all once medical students making no money. We were residents making some money. And then, we became attendings, making a lot more money.

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And, well, life didn't just magically become rainbows and unicorns because our income quadrupled. Because we're still the same person.

Unfortunately, I think a lot of us have seen examples of envy played out where people who became successful, who became wealthy often lose friends.

So, here's what I suggest the next time you are feeling envy about someone else's life and their money. Here's what you can do. Ask yourself, "What am I telling myself that is creating the feeling of envy?" Because remember, feelings come from our thoughts, and we can redirect our thoughts. I think we are all in agreement here that envy is not a good feeling and it's definitely not useful or productive.

I then like to ask myself questions like, "What is the upside of me thinking this?" Hint, there almost always is no upside. "Does thinking this serve me?" Hint, the answer is no. And then finally, "Does thinking this help me be my best self?" Again, no.

After asking myself these three questions, I then like to thank my brain for sharing this not-very-useful thought and gently redirect it; redirect it back to my life. Remember, their life is 50-50. My life is 50-50. Envy is a wasted emotion.

And what I think many of my clients find ironic, when I point out that someone out there is envious of you, I promise. Someone out there is envious of you and your life.

Remember when we were students and we would look up to an attending or two or many about their life, "Oh, it must be nice they can afford these things. They're so smart." Well, you're that person now.

Now, when I think of someone and I start to feel some envy, I try my hardest to look at their life, their success, their wealth, whatever, as an inspiration. How can their example inspire me into action and to truly embrace that if they can do it, that means I can do it too. And never forget, like I said earlier, that someone out there is envious of your life.

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That's all I've got for you today. I'll see you guys next week.

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