

34: Real Estate and Relationships with Dr. Kate Mangona



Full Episode Transcript

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 34. So, today, I have a guest. I have Dr. Kate Mangona. And so, you'll hear about how Kate and I met. But the reason why I had her on the show was twofold. One is, her and her husband, Dr Victor Mangona, they invest in real estate. And they have a very interesting story about how they started and what they still continue to do. I just thought that'd be really helpful for all of you listening who are considering doing real estate with a spouse. Their story is very unique and it's very funny.

And secondly, I also wanted Kate on the show because she also happens to be a relationship coach. And her and I both firmly believe that investing in your marriage is so important. We talk about why it's so important, not just for your mental wellbeing or your mental health, but also for your financial health.

And so, Kate and I go into some tips that hopefully will help you have better relationships with your marriage, and also learn a little bit about real estate on the way. Have a listen.

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Bonnie: Welcome, Dr. Mangona.

Kate: Thank you, Bonnie, Dr. Koo.

Bonnie: So fun to have you here. So, can you just briefly introduce yourself for those listening who may not know who you are?

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Kate: Sure, okay, so I am a pediatric radiologist. I currently practice in Dallas and I have two toddler girls, a three-year-old and a 17-month-old. My husband, Victor Mangona, he's a radiation Oncologist who specializes in pediatrics as well and we've been in Dallas and practicing for five years now and we also are very passionate about real estate investing as well. So, we have several multi-family properties, single family properties, and a luxury Airbnb, which actually we moved back into just before the pandemic. That's where we are.

Bonnie: Awesome. And Kate was a student in my Money for Women Physicians course.

Kate: That's right.

Bonnie: So, that was super-fun. And now, Kate, you are in coach training now too, right?

Kate: Yes, I'm in the Life Coach School, which actually I never thought about doing until I enrolled in your course and then, all of a sudden, these questions started popping up in my head, like how do I want to create value? How do I want to give back? How do I want to add more than what I'm already doing as a physician? And then I decided, okay, well I am super-passionate about relationships and marriage and always – I'm actually just very curious about relationships and how to invest in myself and in my relationship to keep that strong. And why don't I just teach what I learn?

And so, I was going to, first of all, start a podcast called Medicine, Marriage, and Money. And that was my first springboard, my first action. I was like, "I'm going to do this. I'm going to start interviewing people, really successful people in medicine." And in doing that, I was like, "Okay, well how am I going to make this a business?" And I said, "Okay, I want to actually coach people on relationships." And then decided I was going to go to Life Coach School to become a coach.

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Bonnie: I love that story. I mean, there's always something that happens. And relationships – it's funny because I'm actually giving a lecture this weekend for a group of female physicians and I'm actually not talking about money, which is kind of funny.

Kate: Oh, you're not?

Bonnie: Yeah, I'm talking about coaching through the lens of actually relationships and connection. Because a lot of people are feeling isolated during COVID. And so, the reason why I bring that up is because having high-quality relationships is the number one determinate of being happy. Which you probably know since it's what you do.

And so, it's so funny to me – well, it's not funny. It's sad that no one teaches us how to have great relationships. It's such a fundamental life skill. You would think it would be in pre-school or something, you know.

Kate: I totally agree. Everybody wants human connection. Even introverts like me. We all just, at the end of the day, want human connection. And yeah, where do we learn that from? The first place we learn that from is our parents. We kind of look and see what kind of example they're setting.

Then we grow up and we go to high school and we go to college and we see what other people's families are doing. And it's kind of an epiphany for some of us because we've spent 20 years or 18 years of our lives living with the same one or two, or maybe multiple parental figures. And we realize we can either choose to perpetuate what we see, or change that.

Bonnie: And many people don't even learn that.

Kate: No, that's right. And for us, for me and Victor, we both grew up in – both of our parents are still together and so we both kind of grew up with this vision of what our marriage was. And none of our parents are perfect. They don't have the perfect relationship. They all have fights. They had big fights growing up, both his parents and mine. They're both working, very, very hard-working parents.

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And so, I saw my parents work so hard, sacrifice so much. And they're still together. Now they're both retired, they have all this time to spend with each other, to nurture their relationship. But how much better could it have been when I was living at home if they would have spent time – and maybe they did. I didn't see everything that was going on. But I don't even know where I was going with that. I think because you were going to ask me about investing in your marriage, right?

Bonnie: Yeah, that's why I have you on the show, to talk about this topic. Because it's not something we talk about a lot when we talk about money. But if you're in a committed relationship and especially if you're married, because that is a legally binding contract, even though none of us like to think of it that way. And so, one of the things I teach inside my program, Kate, is that our number one risk as a female physician, meaning not only the primary breadwinner, but often an equal breadwinner, is getting divorced.

And people don't really understand that. That is the number one risk in terms of money, in terms of asset protection. Everyone wants to make sure they're ensured, but how many female physicians actually have a prenup? It's probably very little. I'm trying to change that, obviously.

So, since most people don't have a prenup, and most people don't want a postnup, which is kind of a different conversation seeing as it doesn't usually hold up in states anyway, so then it's logical that people need to invest in their relationships, assuming it's a good relationship, obviously. Neither of us are saying you should stay with someone if they're being abusive in any way. But assuming it's not going in that direction, I wanted to do an episode with you, Kate, so we can hopefully give people some tips on how to invest in their marriage, like what does that mean? And also, just to empower women that they really can change their experience of their marriage, their relationships by only working on themselves, which is either good or bad news.

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Kate: Exactly. No, I totally agree because I spent the first several years of my marriage trying to figure out how to communicate. I was an only child. I usually only had to deal with my own wants and feelings growing up and really not any – my mom gave me everything I wanted emotionally. And then here I was, living with somebody for the first time ever and I'm like, "Oh..."

And I really thought he knew what I was thinking because I feel like my mom could usually tell, my best friend could usually tell. And I was like, Victor is a very sensitive person and any time he befriends somebody, he gives that relationship everything. He goes out of his way to make sure they're knowledgeable in whatever they ask. If they ask something of him, he will deliver.

So, I was like, "For sure, he will just be able to read my mind." And then I realized that was not the case. And I was like, "Okay..." But I also have always been very cautious because even though we both grew up in a two-parent household, I had a very, very close bond, who was kind of like a sister to me, go through a very dramatic divorce when I was in college.

And so, I saw that. Because from the outside, they looked like they had the perfect marriage. They traveled every other month. They never fought, ever. And they were married for like 20 years. And that changed all of my thoughts about what marriage and relationship were. I was like, "Moving forward, I'm going to be more curious about the other person in my relationship."

And then I realized, you know, it does take effort and it's normal to get in fights and get in arguments and not be on the same page, but to want to continue to grow together and work through those hard times. I think that's really special and something that you just have to know, even if something looks good from the outside, it's not always on the inside. When you're getting into arguments, that's probably normal, so let's just work on how we argue.

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Bonnie: Yeah, that's such a good point because we never know what's going on between two people, their relationship. Only they do. And yeah, of course, there's people who get divorced and were like, "We knew that was going to happen." But a lot of times, you really don't. I don't know, I do have friends who've gotten divorced and I can't say it was always predictable. What about you?

Kate: I mean, I feel like sometimes it just happened. And the two times, it happened to my aunt and it happened to somebody else I babysat when I was in high school, they seem like the perfect people from the outside. Sometimes, you just have no idea.

Something else that you talked about, us as physicians and how divorce is one of the worst financial things that could happen to us, and especially as women physicians, and especially if you work more than 40 hours a week. I was doing some research a few months ago about divorce rates in doctors. And it's actually not that high for male physicians. But it is, like, one and a half times more common for a female physician who works greater than 40 hours a week to get a divorce.

So, I think that's pretty alarming and something that I think, probably because they're focusing – a lot of women, female women, we feel like we have to prove ourselves in our careers, in our jobs. And then we expect our relationship to just kind of hang out and maybe be okay on its own. When really, we have to nurture and care for our relationship the same way we study for boards, go to residency, you know, nurture our children. And we just forget to think about that.

Bonnie: That's a good point. So, the divorce rate is lower the more educated you are, and physicians do enjoy a relatively even lower divorce rate for socioeconomic status, but not quite the same thing for female physicians. And yeah, I saw that study too where if you're working – I didn't know if the cutoff was higher actually. And I thought it was by specialty, but maybe it was by hours a week. Which kind of happens in certain specialties more than others, right? And so, I thought that was interesting too.

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And so, I don't think it went further into exactly why that is. I think we can probably make some assumptions. But it's hard to know. So, tell us more, since we want to talk more about money, so I first met you and Victor, I think FinCon, right? That was a few years ago.

So, FinCon is an annual conference for anyone in sort of the money blogging podcasting world, and it's also for financial advisors. And so, I knew about Victor before FinCon I think. I don't remember exactly how I first heard of him, to be honest. But I know I met you guys there for the first time.

Kate: He posts a lot in all the Facebook groups. Victor posts a ton. He used to post every day in all those physician finance – Physician on Fire, Whitecoat Investor, all those different groups.

Bonnie: And also, I remember, he went to medical school with Carrie Reynolds.

Kate: Yes, yes, we were listening to you before we even met you because of Carrie Reynolds.

Bonnie: Yeah, now I remember. There was another connection. And obviously, I knew Victor was very knowledgeable about money and then also specifically about real estate. And also, if I recall correctly, he knows a lot about regular personal finances as well, not just real estate, right? And so, what was that like for you? Were you equally into the real estate and money as well or what were your thoughts at that time?

Kate: Oh, no. Okay, so I was not surrounded by real estate, I would say. My parents had rented out their basement when I was a baby. But we didn't have rentals being managed. They did want to buy me a house when I went to medical school and they're like, "If we buy you this house, then you can rent it out to roommates and this can be an investment." I was like, "No way. I have to focus on medical school. How can I find roommates when I don't have time to have friends?"

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I was in a completely different mindset. And then, I went to residency in Detroit, or just outside of Detroit. And this was in 2009, just after the 2008 crash. And this was for my residency. And my uncle was like, “Oh, just buy a house. Buy something in Detroit. You can live in it...” And I’m like, “Are you kidding me? I have to go to residency. I have to learn how to become a radiologist. And then I’m going to have fun when I’m not doing that. I’m not going to manage a rental property.”

So, I had people in my life who tried to get me on that path in medical school and residency and I was like, “No.” And Victor, once I married Victor, he owned a condo. I mean, it was like a \$60,000 condo just outside Detroit. But that’s what he owned.

And then he’s like, after we got married and moved for fellowship to Houston, we had to find somebody to live there and rent it out and we decided we were going to keep it. It was his and that was his first rental property. And then we were married, so I guess it’s both of ours. And real estate for him was a way of life.

His parents grew up fixing up property like every weekend of every month because they owned a fourplex close to where they lived in Detroit and then they owned a big house in Ann Arbor for the University of Michigan students to rent out. So, that was just kind of like – his dad got it and so he understood from his dad.

However, he saw that his father never really explained to his mom why they were doing it. She kind of thought it was a pain and would complain, “Why do we have to go to this house and clean up? Why do we have to go repaint?” And then eventually, once they retired and they had this cash flow coming in every month from the rentals, she’s like, “Oh...” And then they started taking all these nice vacations and they weren’t even working. She’s like, “Oh, this is why we did this for 30 years,” or however many years it was.

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And so, he's like, "That's not going to be us. First of all, we're going to do real estate because that's the way of life. And you're going to understand everything we're doing." So, once we got married and we started fellowship in Houston, we occasionally went to the real estate investor meetups in Houston.

Granted, we were both in fellowship and both had fairly busy fellowship years. And so, we would only go a couple of times. Plus, we were both broke. And he was like, "Once we start making money, once we start our attending jobs, we're going to find these people again and we're going to sign up for their programs." So, that's what we did once we moved to Dallas and started our attending jobs.

Just like it was a normal thing, we started going to the Dallas Real Estate Investment Association, joined a single-family association, and we would go twice a month. It was before kids, but it was like our date. We would go, eat the hors d'oeuvres, listen to the little lecture and network with all these people.

And I can't say that I really understood what we were doing every single time, but it became a thing, just a normal thing. We did it every other week. And we did it for a couple of years. And we found people that we could help, like, we could bring some money to the table, help these people fix up a home. We could be private money lenders.

And then, we started going to the properties and walking them and I started, like, "Okay, so this is what we're doing." Because, at first, I had no idea. I was like, how are we going to have time to find all these houses that are in foreclosure? Which we tried. We actually did go door-knocking. So that was our first couple of years of doing the single-family stuff. Plus, we each bought our own property. I bought the house when we moved to Dallas, and then a year later, he bought a house.

And that was going to be our plan, to buy a house a year and eventually have this portfolio of all these single-family properties that we rented out or

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did short-term rentals. And then, after two years of doing that, we realized, oh my god, this is so much work. Plus, the banks would only give us so many physician loans. We got two physician loans to do this, one for him one for me, which was a real big struggle anyway. But we did it with the intention of eventually, after living in each home for a year, investing it.

So, we knew they were going to be investment properties. But then after two years of doing this, we decided we needed to go bigger. And that's when we decided to join a different real estate association group and we joined the multi-family investing group here in Dallas. And we would go on bus tours, learn all about multi-family investing.

And I will tell you, I did it because I wanted to know what it was all about. I was just curious. Victor did it because he was like, "This just makes sense. This is how we're going to invest. This is how we're going to leave a legacy for our family, for us and not have to work forever."

And it's opened my eyes. I never thought any of this stuff was normal or doable. I used to be a fulltime physician until last year for four years, and then I cut back to 0.7. And then with kids and a family, I just never thought any of this was possible. But I put so much trust in Victor because our values and our goals I knew aligned, that he really kind of led the way. And I was so open and curious, jumped on board. And I'm so glad we did.

Bonnie: I think everyone listening now is like, "Man, I wish I had a Victor that told me that real estate was the way to go and drag me to these things." I think a lot of us just don't even learn about it at all. I mean, I'm just trying to think – I actually read Rich Dad Poor Dad when it came out. So, I was actually in my early 20s.

And I remember reading it – I don't know if you've read it, Kate. He talks about real estate as something everyone should do and why it makes sense and talks about the concept of leverage and et cetera. And he was talking I think mainly in the context of active real estate, like owning property like you did initially.

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I remember thinking something similar to Victor, like, “Oh, this makes sense. This totally makes sense.” And then I guess I went to med school and forgot about it for a very long time. And I honestly didn’t even think about real estate until I met Letizia and Kenji. And even when I met them, I was like, “I don’t think it’s really for me.”

And it actually took me a really long time to finally start. And I’m still super-early in my real estate journey. And I don’t say I’m not still 100% in it. Like, we just bought our first property this year. But I didn’t know that that’s how you guys started. I just assumed Victor was always into passive.

I know you guys did some short-term rental type stuff. And so, I’m curious about what has him, or what had you guys transition out of managing properties directly and going right into passive real estate? Because I know he’s really passionate about the passive stuff now.

Kate: Yes, well for very good reason. So, we bought our first house when I moved to Dallas and we became attendings for the first year. So, after that year, we’re like, we’re going to just test out Airbnb. So, I briefly mentioned the Airbnb. And we actually had people living in our house.

They would go to the third floor – we did this a couple of times. They would come in, go through our kitchen, go up to the third floor and live there. It was just the strangest thing. I had never had that happen to me. But we tried it out. It was successful.

Then we’re like, “Okay, we’re going to start renting out our house on the weekends.” And so, we put it up. And then somebody wanted it for like six weeks. Actually, a professional football player who was coming here to train. So, we were struggling to figure out where we were going to go for six weeks or for weekends or for weeks while we were renting our house. And we did that for a couple of years. But then we realized...

Bonnie: Can I just stop you for a second? Because I just think this is such a – it’s funny to me that you guys didn’t even consider, “We can’t rent it out

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for six weeks.” You were like, “No, we’ll do it,” and then you’re trying to figure out how to not be in your home. It’s kind of crazy in a fun way, you know what I mean? It’s so cool that you guys even did that.

Kate: Of course. Everybody at my work thought I was crazy. All the radiologists are like, “What are you guys doing?” We’re living out of our suitcase. We moved into his coworker’s loft. She moved in with her boyfriend. Of course, we paid her to live in her loft. My mom was even visiting at one point and I remember even one weekend, he was going on a trip. The first weekend we did this, he went on a trip and it was basically just me. He’s like, “You’ve got to go get yourself a hotel room, you and Penelope.” And I was – my first time, I was so nervous with Penelope, our god, our poodle, because that was our first fur baby – figuring out which hotels allowed dogs, feeling so awkward. And then it just became normal.

And then this is the big thing I had a problem with is eventually we just got an apartment. So, we moved back and forth, back and forth for about, I don’t know, a year, a year and a half before we’re like, “Okay, well we’re just going to stay in the apartment. That will be our house.”

But we actually got a cheap little apartment. Maybe not cheap. It’s Dallas. But an affordable apartment where we could make money, pay off the mortgage, and pay off our apartment lease. Which is winning because you’re still gaining equity in the house by paying off the mortgage annually. We were living for free.

Bonnie: Who’s idea was this? I’m just curious.

Kate: This was all Victor’s idea. And he was just like, “We’re just going to put it on Airbnb and see what happens.” And I’m just like, “Okay.” I’m a super go with the flow type and very flexible. He’s very lucky. I’m super-flexible. But it’s not like there weren’t struggles along the way because there were.

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It's be like, "Well, Victor, every time we move back and forth, I have to pack up all my face creams or my hair tool." He's like, "Okay, you just need to have two of everything." And we literally bought two of everything. And we had a baby. We bought two cribs, two changing tables. Not just the little things, but the big things.

And I would say this is going to cost us this, this, this. And he's like, "Kate, you are not thinking about the big picture. Look at this. These things are little tiny worries you have here. This is what we're going towards." I'm a very, very detail-oriented person and get anxious over little things and he is a very big picture. So, we complement each other in that way. And then he's constantly like, "We just need to be more low-maintenance."

Well, that's not really possible. He's not low-maintenance either. But we made it work. And so we did the Airbnb thing for several years. But the first two years when we were just doing the single family, we had the two houses, we're like, "Oh my god, this was so much work. How are we going to buy a new house every year and do Airbnb?" Because that's actually where the money was. We made much more on our Airbnb than we did on our long-term rental next door.

And so, we just kind of thought about that. Like, this was so much effort. It's not like it was easy. It was effort. I managed all the inquiries, all the Airbnb inquiries. I responded to everyone. I Googled who they were. Because we only said yes to about 50%. I mean, sometimes they were teenagers wanting to have a party. Sometimes it was a bachelor party. I had to kick people out sometimes. So, it was not – our heart was sometimes in our throats. I will say that.

But it was fun. We met so many incredible people and, like, the football player, some pretty neat people to meet. And just very, very nice people. But then we just couldn't do it as we had in the beginning once I had kids. It's like the driving back and forth, meeting people, we just didn't see that feasible long-term because we were managing it ourselves. That was another thing.

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So, it's like, what are we going to do? So then, we had known about this multi-family person from actually another real estate meeting we had went to when we were in fellows. Like, we're going to investigate going to this guy, Brad Sumrok, The Apartment King. We're like, we're going to go to him. And he's actually friends with Letizia and Kenji and Peter.

And so, we joined his group with Shanola, my first baby. And we did that – we went on those bus tours for I think at least a year. I mean, Shanola was the youngest investor on that bus tour for like 10 bus tours. She would go with us until she started walking and stuff and we couldn't bring her anymore because it was just too much.

But yeah, so that's why. And the other key thing is, so we didn't know how we could scale single families at the time. We're like, we just need to go bigger and faster. Now, we were also making more as attendings. He had become a partner.

And so, our time is more valuable. So, now, we were making more per hour and yet we were also still putting out time into this short-term rental and into our single-family properties. So, at that time, we realized something had to give. Our time was more valuable. So, that's when we decided, we're going to invest more in passive real estate, find a team that we trust and have similar goals so that we can trust them.

And Victor is amazing at networking online. We went to these – the main goal of going to these meetings was to network. And that actually took us a couple months because we'd go and we'd learn. And then everybody is talking to each other on the bus the whole time or at the properties. Which was uncomfortable to me because I'm like, "I am a physician. I don't know anything about investing." But it was just meeting people, figuring out what they could bring to your team and what you could bring to their team. And meeting hundreds and hundreds of people before you find that one team or those couple of people where you can bring value to them and they can bring value to you. So, does that answer your question, Bonnie?

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Bonnie: I don't even remember which question we were talking about at this point.

Kate: If you're wondering how we went from single to multi-family.

Bonnie: So, I'm curious. How long did you guys do that Airbnb thing?

Kate: We bought the house in 2015. We started Airbnb the summer of 2016. And then we just stopped Airbnb in February of 2020. So, Summer of 2016 to February of 2020. So, what's that, three and a half years? And get this, Bonnie. We are going to be moving out again in a couple weeks for the week of Thanksgiving.

Bonnie: Where are you moving to?

Kate: We're just going to another Airbnb down the road. It's hilarious. And it's a different part of town.

Bonnie: Wait, are you selling your place or you're renting it out?

Kate: We're just renting it out for a week because we still have our house on Airbnb and VRBO, so we still get requests. And most of the time, we turn it down because it has to be worth our time. We've been living here now since February, since right before the pandemic. And we've got everything. We've got our new podcast equipment here, my workstation.

So, you can tell we've been living here since February. We used to be so used to keeping things minimal and clean. So, we're going to have to do a major clean out, which is what I love. So, I hired a babysitter this weekend so I can do a major clean out of all the drawers, all the closets, fix the lights. Things that you just let go when it's your own house. And then we'll move out for that week. It will be Victor and the two girls and Penelope, our poodle, in that Airbnb in a really cute artsy art of town. And then I'll be working.

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So, I'll be working that entire time. I'll be doing six call days in a row, which is me and somebody else will rotate. But yeah, so I'm actually excited because it's been how many months since we've lived somewhere else? It's been way too many months for us.

Bonnie: They must have offered a lot of money for you guys to go somewhere for a week.

Kate: Yeah, it will be able to pay our mortgage, so...

Bonnie: Awesome, well the reason I asked how long you were doing it is because what changes have you guys been able to me? You just mentioned that you had cut down to 0.7. And so, I guess the question really is, was it worth doing that for that time and how did doing something like that for a few years, how has that set you guys up in terms of your financial future now?

Kate: Okay, I think just the experience in itself was amazing and awesome. And I learned so much as an entrepreneur myself that I can do these things I never thought possible. Victor and I work really well together as a team. And then yeah, financially, it did help because I don't really know the specific numbers. I always kind of leave that to Victor.

But it did help because helped pay down our mortgage. We were paying down our mortgage that entire time. So, it's a duplex. One side of our duplex is a long-term rental and then this side was our Airbnb side, which now we're in. So, long-term we have a property manager manage that. But yeah, how did it set us up? I think it just showed us what was possible and then propelled us to keep doing more.

Bonnie: Yeah, I didn't know that your current place is a duplex. I could just see Victor at work just strategizing as to all this type of stuff, you know.

Kate: Yeah, and it's not like the – the official word is not duplex because in Texas, in this particular area, they're called attached single-family homes because they're deeded separately. So, you don't buy the duplex as one.

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Very popular here because of the school district and families wanting to find a place to live.

Bonnie: So, are they sold together or no?

Kate: No, I mean, it's just like – probably if you go to San Francisco or something, all their homes are attached type of a thing. It's kind of like that. But in Texas, most of the neighborhoods, the homes are separated. But in this particular city we live in, university park, Highland Park, land is so valuable. It's like a city within Dallas. So, location is spot on. You have access to all the things in Dallas, you're not in a suburb. And it's got its own school system, its own police system. So, it's just a very sought-after area. And there's not much land. It's only like a couple square mile radius...

Bonnie: So, it's dense, would you say?

Kate: It's dense with big homes, with either big homes or these attached single-family homes. But yeah, that's why the land here is so valuable compared to, like, suburban Dallas or something like that.

Bonnie: Okay, awesome. I didn't know – I finally learned everything about your guys. I just see what you guys do now. I heard about the whole Airbnb and I remember thinking that was nuts but in a fun way. And I think about, how many people – you and I, we meet a lot of physicians who want to make some major financial changes. But how many of them are willing to do something like that? I'm not saying it's bad that they're not, but it takes something to be willing to do something like that, to kind of completely change your lifestyle and have it interrupted, to set yourself in the future financially. But it sounds like it's worth it.

Kate: I mean, I loved it. And I think most physicians would not. I mean, I actually met – one of my radiology residents a few years back was starting some Airbnb adventures. And yeah, other physicians do. I think there's an Airbnb Facebook group for physicians. But not many physicians I know are willing to do that or trusting people to come into their home.

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The other question people ask me is, “What do you do with all your things?” And it’s like, I don’t really own a ton of valuable things, to be honest. There’s a couple pieces of jewelry and we have a safe and we lock the closet. Or I just take that with me. That’s why, the further and further along you get into your physician career, it’s hard.

We started right out of fellowship, so it was easy. And then we just continued doing it, and to two kids. And finally like, okay we’re going to stop doing it after we have the second kid. But it’s so addictive, we couldn’t stop because then we kept getting these insurance claims, like people’s homes were destroyed in the tornado or the floods we had a year and a half ago. And it’s like, “They need help. They need a house and we can help them and they’re going to pay our mortgage and more and more and more.” It’s just addictive.

Bonnie: I remember during that time, because of the natural disasters, that you guys were able to rent out your place because housing was in such high demand in that area. So yeah, that’s awesome. Okay, so let’s transition now to talk more about you and Victor in terms of relationship. So, tell us major lessons you’ve learned in the past year and how coaching has, and also why you pursued coaching to help other physicians with their relationships.

Kate: For sure. Okay, so where do I want to start here? Coaching completely changed my life. Not that it was bad before. Because I think some people don’t understand this. I had a very good life before. I just felt stuck. I was cruise control on my career. I love being a pediatric radiologist. I go to work three and a half days a week. But I had two young kids. This was back when I very first discovered coaching.

You had mentioned to me – we had met a couple of years ago and you had talked to me about it. And I’m like, “Oh yeah, coaching is just for people who want to get ahead in their career, they’re an entrepreneur, they’re studying a business.” I really didn’t know what it was about. I didn’t know it could help you personally in your life.

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And then, I was kind of exhausted and worn out. I was still sleeping with both of my kids. My two-year-old at the time, my two-year-old and my four or five-month-old was still breastfeeding, still trying to navigate all of the issues that come with that like the tantrums and the sleep training and the emotional vomiting and all that kind of drama. And then still trying to find time to connect with Victor.

But then once COVID started, everything changed. Everybody's lives kind of turned upside down. Well, not everybody's. But I feel like it affected us because of safety reasons and Victor seeing patients and me maybe going to the hospital, Victor decided he'd move into a hotel. So we weren't seeing each other for a couple of months.

We had an au pair who lived with us. We had to tell her she couldn't see her friends anymore. And we were an extra-strict family. So, there was all these tensions. And then I was just like, we just weren't spending time talking to each other, loving each other. And I was just feeling so resentful.

And so, then I was like, "I'm going to reach out to one of these Facebook physician coaching groups. The first one I reached out to was Dr. Nowitzki because she was giving a free month subscription to her – she has a subscription program and I was like, I'm just going to try this.

After that first group coaching session I did with her, lightbulbs went off in my head because she asked me – I was feeling unappreciated. That was the feeling I had. And she's like, "Well, what makes you feel appreciated right now? And write all of those things down."

And I was like, "Oh my gosh, I can feel appreciated if I want to feel appreciated. I just have to write all these things down and have all these thoughts right here instead of these other helpless victim-card thoughts. Like, I was playing the victim. And then I was just like, "Wow, I'm really in control of my happiness here inside of my relationship and outside."

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And like I said, Victor and I, we always worked as a team. We always had similar goals and values. But we argue, just like every other couple. And I just feel like we would go on those cycles. And this really helped me figure out how I could show up differently instead of waiting for him. A lot of us are like, "If he just didn't say that or do that or react that way..." But, like, how are you showing up? And like how are you reacting?

Because a lot of times, we get upset at somebody else for doing something because we know, because we do it too. So, then I started looking at myself. I need to stop playing the victim. I'm going to show up more lovingly. I'm going to put date nights back on the calendar every week, like we were doing before, regardless of what we're doing. If it's out for a walk or just sitting there or talking, whatever it is, I'm going to put that.

And that, I actually kind of felt embarrassed to do that again because it just didn't feel natural. And then we just did it. And I felt like everything was more light and we were back to normal. The pandemic didn't really matter. It did. But we could go on with our relationship. You know, the happy people we were. We could continue dancing, we could continue parenting, and we also have slightly different parenting styles. And that was okay. I just accepted that.

And then I started, "Well how can I show up better as a parent?" Then I started looking at the way Victor did things, you know, maybe he's got a point there. He's so patient. I can be a little bit more patient too. And so, when you realize that you can't change anyone else...

Bonnie: That's really the big thing isn't it?

Kate: Yes, I could talk forever about that, Bonnie. But that's the big epiphany I had; control what I can control.

Bonnie: You can't control other adults. Never can, never will. And I think, especially our intimate relationships, we think we could really get them to change and we would be happier if they just stopped doing that or started

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doing something. Even if you're a trained coach, like you and I both are, we still kind of get into that mode where we're like, "If only he wouldn't do this, then I wouldn't feel so upset," or whatever.

Kate: Yes, if he had a different tone, if he reacted differently. But you know what, that's okay. That all can stay the same because I know, at the end of the day, we both love each other and want to be with each other. And these little tiny things, we're not in an abusive relationship. We don't have hugely different financial goals or family values. All that stuff aligns. It's just little things we have to work on, on a daily basis. And that's normal.

Bonnie: And one concept that I heard, Kate, that I was reviewing in prep for my talk is, I think sometimes we put a lot of pressure on our spouse to fulfill all of our connection needs, when in fact, if you really think about it – I don't want to say this is their job. But usually our spouses, what they fulfill for us is they're our lovers, they're there to love us and for us to love them, procreate – I'm kind of being a little detached from this.

And obviously you want more than just that. You want a connection. A lot of people say, "My spouse is my best friend." But I think we get into trouble when we think, "And they should be type-A planning just like me, they should want to do all the things I want to do." But you could have girlfriends for that.

Or let's say you're both physicians but Matt isn't, for example, and it's very easy for me to be like, "It would be easier if he was a physician because I can't talk shop with him. But I don't need to do that with him. I have plenty of other physician friends to do that with. And so, I think that's something we see a lot is we want one person to fill all of our connection needs.

For a lot of people, that's a spouse. And then also as women, I think a lot of us have a best friend and we put so much pressure on that best friend to, like, fulfill all these needs for us. Like, if she doesn't want to do this, we make it mean something bad. So anyway, that's kind of a tangent, but that's something I've noticed too.

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Kate: I totally agree.

Bonnie: Yeah, so clearly not every couple is going to have this sort of real estate relationship you guys have. So, you've been doing this for a while. And so, how comfortable do you feel now in terms of your real estate knowledge. Do you feel like it's something you enjoy now, or you're just kind of along for the ride?

Kate: No, I love it. So, the Airbnb, I kind of took over doing all the messaging and stuff like this, setting the things up because that's kind of like planning. That's more of a hospitality service. And I totally felt comfortable doing that because I knew Victor had my back if anything happened.

And then in terms of the multi-family, Victor still takes the lead on that. He will do some syndications with some of our partners and do the raises. He helps do raises. And that's more active involvement in passive real estate, in the multi-family. But we also still do passive investing. And I'll go to the bank and I'll wire the money. So, I can still take a role in our passive multi-family investments too.

When it comes to running the numbers, I really, really trust Victor for that and I think that's just because that's what he does. He's a numbers guy. And his Excel spreadsheets are just crazy. So, he takes that over. And when it comes to the tax codes and stuff like that, he just studies them.

And when I took your course, I'm like, "I'm going to learn all this stuff so I can know as much as Victor." I mean, that was like, I don't think I'll ever know as much. But I'll know the basics. But he also is really impressed that I took your course too because it forced me to actually sit down and look at the numbers in a different way than I do with him. Because we still sit down and look at the numbers occasionally too, where we figure out how I'm going to max out my retirement and concept work. And I still pay the credit card bills every month and go through our expense to make sure where the money is coming and going.

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But when he saw me doing it on my own, because I was taking your course, he was pretty impressed by that. And so, not that he should be impressed, but I think it showed him that I really cared. Like, I was doing it on my own. and what I got out of your course was way more than just the numbers and stuff like that. It was really just like, “I’ve got a passion. There’s been something missing from my life. How am I going to run with this new passion?”

Bonnie: And then boom, you’ve got a coaching practice now.

Kate: And then boom. And then I was just so inspired after I did that. I was like, “Victor, you need to do something like this. You need to sign up for a life coaching program too.” And he’s like, “I don’t have time for that.” And I’m like, “I am making time for you.” And that’s what it is. I was like, “I’m going to take care of the kids. I’ll pay for it.”

Like, I just knew, because our jobs as physicians are stressful. We see people dying. He sees three-year-olds, two-year-olds dying of their disease, of their brain tumors, of their spinal cord compressions and, like how does he process that? How does any physician process that? We’re not given that outlet.

And so, I saw life coaching as a way for him to maybe just kind of realize something. So, when we signed up together for Sonny’s program, it was the best. It was just like, “Okay.” We just kept riding the elevator higher and higher. And it’s a constant work in progress. Not that every day is blissful. Every day, I have to remind myself and I have to coach myself and do the models and I still feel angry and upset and frustrated. But at least I recognize where those feelings are coming from now and I’m thinking in my thoughts more than, “Okay, I’m the victim.” I’m not the victim.

Bonnie: Yeah, I don’t think I actually talked to Victor about his life coaching experience. But what you were saying earlier about Victor, because I do text him from time to time, just with money questions. And he always replies and he just knows his stuff. It’s so awesome.

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Kate: That's the thing. I'm telling you, once you befriend him and you ask him a question, he bends over backwards to make sure everybody has the answers because he's so passionate about just getting the right answers to physicians because the history is that we're fed all this nonsense by financial advisors who might have a different ulterior motive, right.

And so, he does that outside of work. He does that for his patients. And when you're doing that for everybody else, you need to give yourself something too. So, I think life coaching really helped. Because he's not a feelings guy. He's not going to sit down and talk to me about his feelings.

Bonnie: Awesome. Okay, well we talked about so much stuff. I'm so excited for everyone who's listening. So, why don't you leave us with one or two of your top tips to improve your relationship with your spouse?

Kate: Okay, one big thing that we didn't actually cover is when we talked about valuing your time, and a lot of people value their time. Because we go to work and we're worth a lot. We can make a lot in that hour or those two hours that we see those patients. But then we come home and we feel like we have to cook all the food, do all the dishes, clean the house, do the yard work, all these things. And is that really what's making you happy?

And if it's not, and if that's contributing to relationship strain or parental anger or something, then realize that you can hire people. You can hire people for much less money – I mean, you still want to treat them well, but much less than what you make in the hospital or the clinic. And you're providing a service. But you're also providing yourself time that you can invest in your relationship or being a parent or something else that you want to investigate.

So, I think valuing your time, that is a huge one. Physicians do not value their time enough. We might do a survey for like \$20 and it takes us half an hour...

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Bonnie: I agree with you. When I see these survey things and how much they pay, I just – this is not worth my time. And I do agree with you, it's so important to – I think that's one of the great things about having money, Kate, is to use it to buy back time so that you're not spending time doing mundane things and paying for a baby sitter to go on a date night. I'm also a huge believer about date nights as well.

Kate: Yeah, especially if it's a point of contention in your relationship. Just eliminate that together. And yeah, to reiterate the point, your spouse, your partner, whoever that is, that special person in your life, just, their job is to love you. That's their only job. Like what we both learned.

And ask yourself, in any situation where you find yourself getting irritated or angry or upset with your spouse because they reacted or said a certain thing, just ask yourself, you know, how do I want to show up for myself? Not even necessarily for them. But what do I need right now for myself? Things don't change overnight. But I think just being aware of our thoughts and your feelings really is key.

Bonnie: Absolutely. And I think one thing you kind of just insinuated there is when you said their only job is to love and vice versa. And I think maybe it was Brooke saying how there's a sort of movement where you talk about what your needs are and how they need to meet them and how that actually doesn't really work with relationships because it's like you're dependent on each other to fulfil those needs to be happy, versus the model of we both take care of ourselves in terms of our happiness and we get to just enjoy our time together.

It's obviously not clean split because, hopefully if you love them, you're going to want to do things for them et cetera. It's not like do nothing and just hang out when you want to type of thing. But you get what I'm saying.

Kate: Oh no, exactly. Like, if you need something then go get it, or go do it, you know. Give yourself the permission to make yourself happy.

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Bonnie: Awesome. Well, Kate, thank you so much for being here.

Kate: Thank you so much for having me, Bonnie. This was so much fun.

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Hey, if you're a woman physician who is ready to practice medicine on your terms, then you've got to check out my program Money for Women Physicians. It's part course and part coaching and 100% guaranteed to put more money in your pocket. Go to wealthymommd.com/money to learn more.