

## 37: Reflections & Looking Forward



### **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 37. Can you believe it's already December and that we're in the home stretch of 2020? This is my favorite time of year to do a year end reflection. This is the time where I ask myself questions such as how are you feeling about how 2020 went for you? Did you grow as a person? Did you accomplish your goals? Did you enjoy being you in 2020?

I find that a lot of people don't do this and they go right into creating new goals or resolutions come January. It's so tempting to skip this, but this is a huge mistake. You're going to miss such important information, and you're also going to bypass really getting clear about what you actually accomplished and taking credit for it.

So what I want to do today is to go over the process that you can do along with me to reflect on 2020 and obviously for any year, but I love doing this at early December or even right in November because this exercise will then help you get clear on what you want to focus on and create next.

So the first thing I want you to do is to start thinking about what your title for 2020 would be. Now, this might seem like a strange thing to do, right? Because at the end of the day, we're all writing our story, our novel. And so 2020 is simply a chapter. So what would the name of that chapter be in the story of your life?

And so I have a hint for you, you get to decide what the title is. And I recommend choosing a title that's positive versus negative. So let me give you an example. I decided on my title chapter to be the year of growth and awareness.

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Now, I could have chosen other titles like the year I couldn't get a job, or the year I sat in Zoom meetings all day, or COVID F-ed everything up. And these are all equally true, but they're just not very useful.

Now it's time to reflect on what went well and what you created. It's so important to do this first because it primes our brains for the rest of the reflection process. And so I'm going to say this over and over again, you have to do this step first before jumping on to the other steps that I'll talk about soon.

Because normally, our brains want to immediately focus on what we didn't do, what we didn't accomplish, and that's just sort of normal. So right now we're redirecting our brains to focus on what actually did work, what went well for us, what did we actually create.

Now, before I go on and explain a bit more, I find that it's useful for most people to do this process for different categories of their life. So obviously things like relationships, money, work or business, health, and maybe you want to divide that into mental and physical health, personal development, hobbies, spirituality.

So you really can decide what the categories are, but these are the general categories that most people would agree on in terms of life categories. And so I'm just going to give you some examples from my life about what went well and what I created.

And like I said, there's a dual purpose for doing this first. It's first to redirect our brains to really see what actually happened in terms of what we created and what went well, and number two, it forces you to pause and take a minute to actually take responsibility for what you created versus saying, "Oh yeah, but," which is kind of where our brains immediately want to go to.

So a few things that I want to mention is one thing I think that went really well is because of the pandemic, I was home and so was Matt and our toddler, although we did send him back to daycare at some point. And Matt

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and I still like each other and we still like spending time together, so I think that's a huge plus.

Another thing that went well for us and for me is that because of where we live, in New Jersey, my mom and my brother and his wife, we all live within 10 minutes of each other, and this is the first year where that was the case. We never lived super far apart, except for when I was doing my residency in California. But this is really the first time that we all live super close to each other, within 10 minutes.

Because even when I lived in New York City, even though it was right outside of New York City, with traffic, it still would be kind of a hassle. So being in such close proximity really allowed us to spend time together and create a family pod, if you will, and I got to spend a lot more time with them and to really appreciate having them in such close proximity.

Here are a few other things that went well for me. I more than doubled my gross revenue for my business, Wealthy Mom MD. I, or rather we, bought our first two doors for our rental property. I invested in a second syndication deal. We fully funded our health saving accounts, or HSAs and our IRAs, and so forth.

So these are just some examples to kind of get your brain thinking. But like I said, I really want to make sure that you do this part first before moving on to step two. Because step two is, as you probably guessed, now it's time to reflect on what didn't go so well.

And I want to make sure you really take the time to be - I guess objective isn't quite the right word. I just want to make sure that you don't immediately go into beating yourself up for what didn't go so well. Because when you beat yourself up, it's really hard to examine why things didn't work out and to make improvements upon it if you're so busy beating yourself up on it.

And so for this part, I really want you to kind of focus on the facts of what didn't work out so well. And so here are a few of mine. I didn't exercise

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regularly, I gained five pounds, and I did not fund a donor advise fund, which is a goal that I had created for 2021.

And so far, as of the time of this recording, I have not quite hit my business revenue goal for 2021, which is \$500,000. And so you can imagine that if I did this part first, versus starting with what worked, your brain is then focusing on what didn't work and what's wrong, and then it's just really hard for your brain to then focus on what went well.

And so that's why it's so important to do it in this order. And so when I do that first part first and then go into what didn't go so well or what I didn't quite get to, I'm not feeling bad about the fact that I didn't accomplish these goals. And I'm able to just see like yeah, I made these goals, I didn't quite accomplish them, and that's okay.

And then part three is to basically list what did you learn, or what did I learn, and what would you do differently? And this part will really set you up for creating new goals for 2022. And so you can see that step two and three are very similar, and they kind of go hand on hand.

So here are a few things that I learned or what I would do differently. So I had mentioned earlier that I didn't quite fund my donor advise fund and honestly, it's because I didn't really create that as a goal. Well I did, but I didn't create any processes around it to achieve that goal.

I know it sounds kind of silly, but that's just what happened. But now that I see that and I still want to do it in 2022, which I do, now I can be like, oh, I just didn't plan for it and I didn't budget it within my budgeting software, which is YNAB.

So I've actually already gone ahead and sort of budgeted how much I'd have to put aside to fund that donor advise fund. This is just an example, right? Another thing that I learned this year is I learned about racism and I learned - or I should say I'm starting to learn how to be anti-racist.

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And I get that this is going to be not a short-term process, but this is something I've decided I want to learn more about and how I can be an ally. So that's just an example of things that I've learned and what I can do differently in the future.

And like I said, I recommend doing this for all areas of your life. Now, when it comes to money, I would say what didn't go so well and what I learned about this year is well, it's so interesting because now I've already told you that I invested in two properties and a syndication, to me I'm like, wow, that's pretty awesome.

But I could have easily said, well, we only bought two doors and we ended up having to pay in cash because we couldn't get a loan and the renovations went over the budget, et cetera. It's so easy to focus on what's not working instead of focusing on what actually is working.

And another way I could beat myself about money is to be like, I didn't fully fund my solo 401K, but I also realize that that's not really a goal of mine anymore, to fully fund that, since we're diverting - or I should say we're focusing on investing in real estate, so it doesn't really make sense for us to do that anymore.

So let me summarize all the steps that I just went over. So I think it's kind of fun to pick a title for the year that you're reflecting on. We're talking about 2020 right now. And so I think of it as this is just a chapter in the story of my life and I get to choose the name of the chapter. So I chose the year of growth and reflection, or actually it was the year of growth and awareness.

Now, the three steps are pretty simple. Basically it's starting with what worked, what went well, and what did you create. And really spend some time on this and don't gloss over it because you'll just miss opportunities for you to really get that you actually did some amazing things this year.

Step two is to reflect on what didn't go so well. Step three is what did you learn and what would you do differently. Now, like I said earlier, step two

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and three kind of go hand in hand, so it's easier for you to just do it all at the same time. That's totally fine.

Now that you have this information, like I said earlier, now you're going to be so much more informed about what to create next. I honestly don't even like the word goals or resolutions that everyone gets crazy about in January. As you recall in my previous episode where I talked about the retirement myth, there's this myth that once you achieve this magical goal, whatever it is, that you're going to be happy all of a sudden.

Like you'll be happier once you achieve this goal. And I hope you know by now that this is never ever the case. But your brain is always going to think that you will be happier once you get that goal, once you lose the 10 pounds, once you get more money, whatever it is. Once you get the man, once you have the baby.

It's always who you become that makes you happier. The progress you make as you get closer to your goal. But it's actually never accomplishing the goal in itself. Otherwise, all attendings would be living happily ever after and well, that never happened.

So like I said, I really encourage you to do this process in all areas of your life. Really take time to take inventory of things and you can make this process fun. I would highly recommend you do this with your partner if you are in a relationship.

And in previous years, Matt and I would actually go somewhere to do this type of exercise. Obviously, we're not traveling right now, but a year ago, we were in Bora Bora. And so at the end of the day, you can't plan for change or improvement without knowing where you are.

And so this reflection is truly taking inventory. It's getting on the scale. Like if you want to lose weight, you got to get on the scale and you got to see what the numbers are to see how much you want to lose or if you've even accomplished that goal.

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And so think of the reflection as where am I right now, where do I want to go, and what are the steps or what do I need to work on next. I hope this was super useful. I hope you do take the time to do this and set yourself up for 2021. I'll see you guys next week.

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