

40: Making Decisions



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With Your Host

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40: Making Decisions

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. So, this episode comes out right after Christmas, I think. And I just wanted to share with you guys that I am not really a holiday person. We do have a Christmas tree. I grew up in a Christian household. And so, to me, at least the way I was brought up, Christmas was not the holiday that I think most people celebrate. It was mostly religious.

And in case any of my friends are listening, or future friends out there, I will probably never send you a Christmas gift or a Christmas card. I will probably forget your birthday. It does not mean that I don't think about you or that I don't appreciate you. But I guess gift-giving is not one of my love languages.

And the only people that get gifts from me during the holidays are Jack's preschool teachers, the doormen and staff in my building, and my immediate family. And that's only because they remind me that I need to do that. And not that I don't want to. Like I said, it's just not something that crosses my mind.

And so, I guess the reason why I'm saying this is, if you're listening to this and you feel burdened by giving gifts, whatever occasion that might be, I'm giving you permission to stop doing that. Regardless of what you do or don't do, I hope you're having a wonderful holiday.

So, today, I want to talk about one of the most important life skills you need to master. And, of course, it's something that's going to help with creating wealth and money as well. And it is how to make decisions.

Decisions move you forward. Not making a decision is a decision. And it keeps you stuck. And so, I just want to go over how I teach this concept in my program.

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And so, like I said before, decisions move you forward and they free you up. They also free up mental space. A lot of the mental overload that I think a lot of us experience, cognitive load, whatever you want to call it, or just feeling scattered is simply because you haven't made decisions.

Now, there's making decisions and then there's the honoring of the decision you made. So, I almost feel like there's two parts to making decisions. So, I'm talking about the first part, and I'll talk about the latter part a little bit later.

So, first, I want to talk about if you are someone that has a hard time making decisions, or you tend to indulge in indecision a lot – yes, I do consider it to be an indulgent emotion – I want to tell you how detrimental it is to be someone who does not make decisions.

Like I said earlier, it keeps you stuck. It saps a lot of energy. It piles up and causes confusion. And it gives you this nagging feeling in your brain that you can't quite put your finger on because your brain is full of unmade decisions.

So, here are the things that I have seen my clients do or don't do regarding decisions. Number one, we think it takes time to make a decision. It actually takes a few seconds. But how often do you tell yourself some version of, "Yeah, I'm going to make that decision next week. I'm going to give myself up to two more weeks to make this decision." But what you're really doing is just putting off that decision.

And then I hear things like, "Well, you know, I've got to do my research." Yeah, that might be true. I said earlier that decisions move you forward. And let me take a deeper dive into that concept right now.

Oftentimes, we feel like we cannot make the, quote unquote right decision, because we don't have enough information. And so, this allows us to stay in indecision. And so, this is what it usually looks like. You're doing a lot of research, which means you're Googling, right? You're consuming a lot of information. You're learning new things, putting more knowledge into your

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brain, which feels productive. But if all you do is consume and don't take action, AKA make a decision, it's all passive.

And here's the sort of paradox of consuming more information or doing more research for a decision is that we think somehow that after our research, we'll come to an answer. And, obviously, sometimes it helps you sway one way or another. But I think there's this thought error that, A, there is a right decision. And B, we forget that once you make a decision, commit to it, and take action, that's actually when the real research begins.

Let me explain. So, when I first became an attending, I was able to choose which day of the week I could take as an admin day. And I did my research. I asked other colleagues, "Hey, what's the best day to take off?" And people had different days. Some said Monday, some said Wednesday, some said Friday, and they gave me their reasons for and against.

And then, I would think about what they said and think about what I was looking for and what would work in my life. This was pre-kids. And so, I just remember being really indecisive, as if there was a right day that would make me happier than another day. But what I didn't realize is that sometimes, you've just got to make a decision and move forward because that is the real research.

So, initially, I had actually taken Monday off. And so, I just said, "Okay, I'm going to take Monday off." And so, I did. And I think it was actually every other Monday, just the nature of my schedule. And then, after some time, I realized, "You know what? I think it's better if I take Wednesday off."

But I couldn't have come to that realization and that decision unless I had made that first decision. Does that make sense? Because you make a decision. You commit to it. Then you – I don't want to say try it out, but you take some steps in that direction. And then you realize, "Oh, maybe this other day is better," because now you've actually learned about what it's like to take Monday off by actually doing it.

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You actually don't always know if it's the right decision until you actually make it and take steps because of that decision, And so, that's what I mean by decisions move you forward. Now, I want to talk about how so many of us think that there is a right or wrong decision.

What if there was no such thing? Because who decides if it's a right or wrong decision? We get to decide. The way I like to look at right versus wrong decisions is the concept of either winning or learning, versus I win or I lose, or I win and I fail.

So many of us are hung up on making the wrong decision as, like, that's somehow a failure. Remember, failing in itself isn't a good or a bad thing. It's truly only a failure if you either quit or learn nothing from that experience. And so, I'm going to say again, what if there is no such thing as a right or wrong or good or bad decision. These types of labels are an example of a concept called all or none thinking.

Another thing I see is that people tend to get hung up on making a decision for the, quote unquote right reasons. Do you see this theme coming up? As if there needs to be a correct reason to make that decision.

I like to tell my students that you want to like the reasons why you decide whatever you decide, meaning don't make a decision because you're trying to please people. Don't make a decision because you're worried about what other people will think about you.

What if we could make all of our decisions and like our reasons for doing so? It could be as simple as, "Because I want to." One of the questions I like to ask myself when I am having a hard time making a decision is this simple question; if either decision turned out amazing and successful, whatever that measure is, which one would I choose? That question helps me really focus on what I really want to do versus what I think I should do. Do you see that difference?

Finally, I want to say a bit about what happens after you make the decision. Because what I see a lot, including myself, is I'll make a decision, I'll take a

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few steps of action along the way, and then something happens, something goes wrong, I have a setback, and then I start questioning my decision. I sometimes have a hard time honoring my decision.

A simple example is scheduling my week. I'll schedule my time in a way, I'll say one to three, write social media copy, for example. And then, when that time comes, I might be like, "You know, I really don't feel like doing that." And so, that's an example of not honoring your decision.

And honestly, this is a whole other topic, but to just give you a bit of a preview of how to become better at how to become better at honoring your decisions, it really comes down to managing your thoughts about the decision you made.

I mean, it sounds simple, but it's really not. So, to give you an example – this is a funny example, but oftentimes, before I go to bed, I have a thought that goes like this, "Oh, I should wash my face. But I really don't want to. I'm tired. It's fine. I can just go to bed." And I think a lot of us do some version of this for whatever thing we're trying to do or not do.

And so, the other day, I saw myself thinking, "I don't feel like it. I don't want to." And in that instant, I caught myself. When I say caught myself, I mean I caught myself thinking that and realized, that's just what my brain decided to offer up. Meaning that I didn't need to listen to it. I didn't need to believe that thought, "I don't feel like it," and I get to decide to do it anyway.

And so, in many ways, honoring the decision you made is simply managing your thoughts around the decision that you made. Which is a lot harder than it sounds.

And so, let me give you some concrete money examples. You know, I get a lot of questions like, "Should I max out my 401K or do my Roth IRA?" This is a great example of the, "There is a right or wrong decision." But we think there is. Like, there is a better way to do things.

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So, when someone asks me a question like that and they clearly have not been able to make a decision about this, sometimes I'll simply tell them, you know, you could just flip a coin. Obviously, there's some education behind it that maybe they don't quite know. But I see a lot of people putting off making money decisions, like should I max out this? Should I invest in this stock or this fund?

And there are lots of people, maybe you, who have a pile of money that is not invested, which means it's not making money and probably losing money due to inflation because you haven't made a decision. Remember, decisions move you forward. Making decisions, taking action is how you actually apply what you've learned. You can't become rich by reading all the money books. You actually have to try things out.

So, what decision have you been avoiding making? I want to challenge you to make that decision today, right now. Remember, it takes a split second to make a decision.

What decision have you been avoiding when it comes to money. And sometimes, it's as subtle as, "Well, I know I need to work on that thing. I know I need to log onto Vanguard to move some money around." But you haven't made the decision as to when you'll actually do that. That's another way these indecisions also show up. And because you haven't scheduled it or however you do things, it doesn't get done.

I'd love to hear what decisions you made from listening to this podcast. Send me an email, hello@wealthymommd.com, or if you're in my Wealthy Mom Physicians Facebook group, go ahead and post what decision you made. I'll talk to you guys next week.

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