

## 048: Defining Wealth for Women



### 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 48. So first, I can't believe that this is episode 48 because that means a year is coming up really soon. Is it episode 52 or is it episode 56? Because when the podcast first came out last year, I think I started with three.

So, we're almost at the year point and I hope you've enjoyed what you've been listening so far. And if you have, I would love it if you'd leave a review for me on iTunes. It helps other people find it.

So, today's going to be short and sweet, as usual. And I want to talk more about defining the word wealth. I think, on the last podcast, I sort of teased that I am writing a book. And I mentioned the title of the book, I think, which is Defining Wealth for Women: Peace, Purpose, and Plenty of Cash.

And so, I want to talk a bit about the word wealth and why I chose that word specifically for Wealthy Mom MD and why I love the word wealth. Obviously, on the surface level, it is about money. I talk about money, obviously. But I picked it because I also felt like the word wealthy also implies, I think, a greater meaning than just money.

It's kind of like the whole package; having a lot of money and living life the way you want to. And so, that's why I love the title of my book, Peace, Purpose, and Plenty of Cash. And I like to say peace of mind, that you are at peace. Having purpose or having meaning in your life.

Because at the end of the day, we all know that having lots of money without purpose, without having peace in your life, then it's kind of worthless. And so, I love this definition of wealth because, like I said, it's kind of like the whole package.

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And so, I thought I'd spend a little time for those of you who are newer to me, sort of the journey of how this brand got started and why I decided to even pick this topic.

I get asked this a lot when I do interviews. I'm often talking about my business. And so, I thought I would talk about it on my own podcast for once, right? Also, as more and more women physicians take my program or I coach them, either one on one or in a group setting, I see this theme come up a lot where either women physicians feel like they've lost their purpose, or they feel like they want to do something else, but they don't know what that could be.

And so, they're always asking me and other people who have sort of pivoted, like how did you figure this out? How did you decide to do this? And I don't know what other people's answers are except for the people that I know personally. But I will say that for me, it wasn't some lightning bolt hit me.

And sometimes, I think people want to hear that. Like there's some five-step process I did to figure out my why or why I did this, and there really isn't. It really happened kind of slowly and it wasn't really planned, if I'm perfectly honest.

And so, I'm hoping that might be helpful for some of you listening because I think sometimes, we think we have to know what we're doing and it should be obvious from the beginning and that'd definitely not how it started for me.

I also hear a lot of, especially physicians, think there's something wrong with them or it's not good or they wasted time if they end up doing something else besides being a physician. I think that term is called sunk cost fallacy. Basically just because you spent a decade or two or three training and being a doctor, does not mean that was wasted time.

One of my old coaches told me – the way she said it was, “What if everything that's happened up to this point was just preparation for what's

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coming?” And so, I think about that a lot because I couldn’t be doing what I was doing right now and the way I was doing if I wasn’t a physician.

And so, I guess the quick backstory for me is that I was finishing residency in 2015 and around that time I had two co-residents, two male residents, and their names are James and Wes. I don’t know if you guys listen to it, but if you do, hey. They always talked about their investments, the stock market, something like that.

I wasn’t really paying attention, but I just remember they would talk shop sometimes. And pretty much the whole time I knew them, I just kind of ignored it because I was like, “Okay, whatever, they’re talking about stuff that I don’t know.” And for some reason, my last year of residency, probably because I was looking for jobs and had to think about money, I think I finally asked them, “Hey, how do you guys know all this stuff? Where did you learn this?”

And they actually told me about the White Coat Investor. I’m sure you listening all know who that is. And he had his first book out at the time. Now he’s got so many books. When I say the White Coat Investor book, now people ask which one. But it was the first one. I actually don’t remember the title of it. I just call it the White Coat Investor book. But it’s not the bootcamp book. He’s got a few books now that have the word bootcamp in it. It’s not that one. It’s the first one.

Anyway, so I remember ordering from Amazon. Of course, I got it like the next day with Amazon Prime. And I remember reading it all in one day. I think it was a Saturday. It was very quick read, very easy to read. And I remember thinking, “Wow, I didn’t know any of this stuff. How come no one taught me about this?” And I’m one of those people that once I get into something, I really get into it.

So, I just started reading his blog and I read almost every blog post he had at the time. Pretty much all of them, which was a lot at the time. This was five or six years ago. And I really dug into the blog post that really pertained

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to my current situation. Because I got this new job when I signed my first contract and it was for a large hospital system. They had a 403B, they had a 457B. And so, I just started learning everything I could about these types of things so I could prepare myself as best as possible.

And so, that was going on. Then I started my new job. And I think it was around 2016. I started the job in fall of 2015. And then, in 2016, I found myself at this new job and I wasn't that busy because I didn't have a lot of patients because it was a new clinic. And so, what does that mean?

That basically meant I had a lot of time to kill and so, I would just hang out on Facebook. And I'd just gotten introduced to Facebook groups. Do you remember, it was a new thing at one point? Well, it was only five or six years ago at this point, right?

And I remember talking to a girlfriend and I was talking to her about all the stuff I was learning about money and she was like, "Oh, let me add you to this finance group." And I was like, "I don't know what you're talking about." And she was like, "Oh, it's just a female physician group in which we talk about money. So, I should add you to it."

And so, she did. And I just, like I said, I had a lot of free time and I just started answering everyone's questions because I was just sitting around, literally. And I was just learning this stuff. And so, I was kind of into it, I was really excited about it. and I was just answering everyone's questions.

And it's so funny because I remember, when I first started answering questions I was like, "What if I tell them the wrong thing? Well, this is a Facebook group. I'm not a financial advisor, so hopefully these women know that they should look this up too."

So, that was going on and then I started getting tagged in Facebook posts. And to this day, a lot of women think I started that group. But I didn't. I think that group was first called Doc Moms Personal Finance and now it's called Women Physicians Personal Finance. But I didn't start the group. But I did become one of the moderators for the group.

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And it's a community group. It still is. It still exists. And as I was giving advice in this group, I don't know how this started, but I started forming relationships with an insurance agent, Larry Keller. I bought my term life policies from him and my disability insurance. I got to know Stephanie Pearson, who is a physician, now is a disability insurance agent. And she's got a personal story about her disability. And then I started a blog.

And I only started a blog because a girlfriend, Cindy, suggested I start a blog. And I was very perplexed when she suggested it. I was like, "Why would I start a blog? The White Coat Investor has a blog and he pretty much has written about every single topic already." So, I was genuinely perplexed, like why would I start something that someone already has done before?

But she kept encouraging me. I forget exactly what she said, but she said something like "Well, you know, you're a woman and he's a guy and he's not married to a woman physician..."

Anyway, like I said, I was bored and so I was like, "Okay, well I guess I could do that." And maybe you don't know this about me, but I actually have a background in IT. That was actually my first job out of college. And I wasn't like a hardcore programmer or anything like that, but I knew a little bit.

And so, creating a website and figuring that out wasn't a hard thing for me. And so, it was very easy for me to slap together a blog. It was one of those free WordPress sites. I didn't really put much thought into the domain name. I called it Miss Bonnie MD. Some of you may remember those days, and I think I still own that domain name.

So, that's kind of how things got started and then I started doing some speaking. I spoke at the first White Coat Investor conference. And so, I just began really as just teaching money to other, mostly female physicians. That's kind of how it started.

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And it quickly became apparent to me that most of us don't know much about money. It really depends on how you were brought up. And the fact of the matter is most families do not talk about money, let alone teach their kids about money.

And so, that's kind of the void the White Coat Investor filled when he got started, right? And so, I was making a little bit of money from this blog business, but that wasn't really the goal. It was honestly really fun and it kind of gave me a sense of purpose if I really think back on it.

And I guess what happened was, at some point, I got pregnant in 2017 and that's when I had Jack. It was October of 2017. And we had moved from New York City to Philadelphia. So, there were a lot of changes, right? New baby, first baby, new city, and then new job. I did take a four-month maternity leave but then I started a new job.

And I'm pretty sure the blog was dark for at least three months during that time. I was very overwhelmed. I definitely had some postpartum anxiety. I got really confused, like why am I doing this blog thing? What's the point? And I'm a dermatologist and I have a new baby. I just remember thinking this is really strange, why am I doing this?

And there's nothing wrong with that, obviously. And I started working with a coach around that time. And many of you know that Sunny Smith was my first one on one coach. And so, I started working with her. But it wasn't for business specifically. I was just working with her on – to be honest, I don't remember exactly what we talked about in the beginning because this was back in 2018 at this point.

And I just was at a crossroads and I remember thinking, it got to a point where this blog, this side gig, whatever you want to call it, like, I either was going to make it into a serious business or I was going to let it die. At least that's how it occurred to me.

I felt like I was at a fork in the road and basically, I decided, why not? And it's funny because people ask me, "Why did you decide to pursue this

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business?” And I’ll just be honest, back in 2018, it’s not like I had this magical reason as to why I wanted to pursue it. I think I literally was like, “Why not? And if it doesn’t work, I’m still a dermatologist, which is pretty awesome.”

All I knew at the time was that I was having fun. I really enjoyed learning about money, talking about money, and all the camaraderie – I’m not sure how you pronounce it – that comes with speaking to people, speaking to groups, and at the time all the conferences that would go along with it.

So, there was an annual conference for all the finance bloggers and podcasters. And then a lot of the physician conferences wanted to have someone speak about money. And so, it just became more of a thing. I would go to conferences and I would meet people and that to me was super fun. I just loved being social and meeting people. And so, that aspect was always fun for me, and still is. Except right now in COVID times we’re not really doing that. It’s all Zoom meetings, which isn’t quite the same, unfortunately.

So, as I started working with my one-on-one coach who is trained at the Life Coach School, which is primarily thought work, it became very obvious to me that this is a missing piece in financial education in the topic of money. Because so much of the stuff out there is basically how to do a budget, what’s a 401K, or how do index funds work? How should you do this? It’s basically all strategy, or as we say in LCS world, A-line, actions, like how to do this, how to do that.

And it’s not that those things aren’t important, but how you think about money, the underlying mindset, it became very clear to me that that is what needed to be worked on, not so much the A-line. Because the A-line, the strategy is just knowledge. You’ve just got to go learn it, right?

And as female physicians, we are the experts at learning stuff, literally. And so, if only knowledge was what was needed to learn about money and to become rich or whatever your goals are, shouldn’t we all be rich? Because

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we all know how to study really hard; really, really hard. And not just study hard effort-wise. But we're smart, meaning we can take complex ideas and break it down because we had to do that to become a doctor. And so, I just became fascinated with that sort of irony.

Basically, if I'm so smart, how come I'm not rich? Literally, that was the question that popped into my head. And what I noticed was, well, over the past few years, this has changed dramatically. But what I really noticed was that we're basically lied to about money from the very beginning and I do think it's harder for women because we do live in a patriarchy and there's certain belief systems we've inherited and that we've internalized and we don't even realize that that's what's happening.

Because how many of you have been asked, or have you ever asked yourself, how much money do you really want to make? Let's just say in a year. Very few people have asked themselves that question. I ask this question inside my program Money for Women Physicians. And people are always a little excited when I ask them that question. Some people are very confused because it's not a question that most of us have answered for ourselves.

Also, people are confused because they're like, "What? I could just pick a number? Why not?" And then, a lot of my students get really excited that they get to pick a number, but then objections come up, "Well I only work part time so I don't think I can make more than X."

And I find all of these sentences, these thoughts, just fascinating, these belief systems that we have to – if you work part-time you can't make more than X amount of money, or the only way to be rich is to work really hard. You know, someone said they would love to make a million dollars a year but they don't want to work that hard.

What does making a million dollars have to do with working so hard? And so, I know that's a really common belief system, that you have to work

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really hard time and effort-wise to make a lot of money. What if that just isn't true?

And so, I just found this stuff fascinating and interesting, why we believe certain things about money. Why don't we think we can be multimillionaires? Did you know you can literally pick whatever number you want and it doesn't matter what the number is? And if you're feeling some resistance as I'm asking these questions, that's just good to notice. Where is that resistance coming from?

Were you told growing up that it isn't good to want to make money? There's a lot of guilt and shame about money. And I think, as female physicians, we've sort of boxed ourselves into this income ceiling.

So, I had a personal income ceiling. For me, it was \$500,000, meaning I just assumed that would never happen because in my mind that was the most I could make as a dermatologist. And I would have to work kind of hard to get that. I would have to see a lot of patients, do a lot of procedures. So, you know, the average derm salary is not 500K. It's probably between 200K to 400K depending on who you work for and how many days a week you work.

And I didn't really want to work more than four days a week. And so, I was like, "Okay, 400, maybe 500 if I really push it. Maybe if I do enough excisions or something, then I could get to that number." But in my mind, I was thinking of it as per unit of work, how many patients I would need to see per hour, et cetera.

And so, in my mind, making more than 500K was basically not possible. And I never even considered that I could make a million dollars a year. Basically, I've come to the conclusion that many of us have basically been brainwashed when it comes to what's possible for us with regard to money.

And I guess, at the end of the day, right now what moves me, what drives me right now is helping women, specifically female physicians, to literally free themselves when it comes to money. I guess the heart of the matter is,

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as a female physician myself, I truly believe that we are some of the most dedicated, committed people on the planet and it breaks my heart when I feel like a woman physician feels trapped, specifically by money.

And so, that is sort of my current purpose, my current mission, whatever you want to call it, is to show you that money should never be an excuse. I don't want it to ever be the reason why you can't do what you really want to do, whatever that is, including practicing medicine. Because I know so many physicians feel like we can't really practice medicine the way we want to because of current job, current employer telling us what to do.

I've definitely had that happen to me before so I understand. And I think that feeling of being trapped because you feel like you can't do it another way or there's no other way because of money, that's the lens through which I want to help right now.

And I think as women, we've just internalized so many limiting belief systems and I speak about women, but we're so diverse as women, depending on your ethnic background, your cultural background, whether you grew up in the United States and where in the US and your family and your family's class.

And so, all these little parts of us that make us unique and being a woman, they all come into play. And a lot of them really prevent us from being rich. I want all of you to be filthy rich, really. And I want you to know that being rich, being a millionaire, being a multimillionaire does not mean that someone else is going to have less money.

What if being super-rich is the best way to help people to make changes in the world? I don't know about you, but I think us women having a lot of money is what it will take to really change the world. And so, I want you to think about that a second.

What if it was – I don't like the word birthright, but what if it was your birthright to be as wealthy as possible, to be that example for your family, for your children, whether you have boys or girls? I have a son. I don't think

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we'll have a daughter at this point. I'm turning 44 this year. But I want to be an example for my son, that a woman can make a lot of money and be happy and have time for all the things she wants to do, that it's not either or. It's not be a good mom or be a good businesswoman.

Alright, that's all I have for you guys this week. But I do want you to ask yourself that question. How much money do you really want to make? Why or why not? And if you're asking, "Well, I don't know if I can really do that." Like, why not? I'd love to know what that number is. Email me at [podcast@wealthymommd.com](mailto:podcast@wealthymommd.com) and I'll talk to you guys next week.

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