

## 55: You Won't Be Happier with More Money



### 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 and your life. I'm your host, Dr. Bonnie Koo.

Hello, hello. So, this is episode 55. And this officially marks one year of *The Wealthy Mom MD Podcast*. And so, obviously you're listening to this, if you're listening to this. And I just want to thank you. Thank you for listening and thank you for all of your support over the past year. I so appreciate it and I'm so glad you're here.

And so, I've prepared a topic that I think you're going to love today. Of course, it's about money. And it's sort of breaking down the premise that life will be better when... when I have more money, when I retire... whatever that is.

Now, I sort of touched on this topic a little bit in the episode called The Retirement Myth, which we'll link in the show notes. But I'm going to take a deeper dive today. Because how many of us think life will be better when we have more money?

Now, I used to think this way too. In fact, I still do on default, and I have to remind myself that life won't be better with more money. I can already hear some of you arguing with me, "No, no, no, but life will be better once I have \$10 million."

How many of us are wanting more money because we think we will have a better life? We think we're going to be happier. On the surface, we sort of know that's not true. But I think deep inside we're like, "Yeah, but..."

And how many of us go for goals because we think getting the goal is going to make our lives better? I think this is kind of the fallacy of all goal setting, like becoming a doctor, getting married, having kids. We think we will be happier, that life will be better once we get those things.

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Now, this concept is called the arrival fallacy. And all of us are prone to it. Pretty much all of us live our lives thinking this way. And on first glance, it seems pretty useful. It's like, "Oh, but it helps us stay motivated to achieve the goal."

But the problem is that it often causes a lot of suffering while we achieve it and it robs us from appreciating our lives now. And we miss out on all the beautiful things it means to be human.

Now, like I said, I am guilty of this as well. Now, many of you may know the story that I did not get into dermatology residency until the third time I applied. I really believed I would live happily ever after, if only I got into dermatology. And then, I got it.

And yeah, I was ecstatic the day I mashed, for sure. But soon after, maybe a day, then the next goal was to meet someone or to lose weight or who knows what it was at that point. So, does anyone else think like this, that life will be better when...

And at the same time, we feel like we can't be happy because we don't have that thing, we don't have more money. Because here's the thing, when you believe life will be better when... when you have more money, you're basically saying this; my life isn't good enough right now. It could be better. There's something better than this, this being right now, this moment, whatever you have right now.

This type of thinking takes you out of being present to all that you do have. We don't appreciate what we actually have. And in case you didn't notice, what you do have is probably things you wanted beforehand and now you have it. But you've already moved onto the next thing that you think will make your life better.

So, we literally do not stop to smell the roses. And I will tell you that if you don't learn to appreciate and cherish what you do have, the money you do

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have right now, you will not magically then appreciate it when you have more.

Now, I used to think that I had to believe that things would be better when I had \$10 million to motivate me. But now, I understand this was a huge thought error.

I think I somehow thought that if I didn't believe that, then I would somehow lose all motivation to do anything, meaning I would just be lying on the couch all day eating Cheetos and watching Netflix all day and become a slob.

Now, I said earlier how life will not get better once you have more money. And I know some of you are arguing with me, "No, things would be better if you had more money."

Now, of course, some things will be different, but not everything. So, I truly believed, if someone just showed up and gave me \$10 million, that life would be better and all of my worries would end.

But yes, certain things would definitely be different. Like I could fly first class all the time. I could always stay in super-amazing luxurious hotels, if that's your thing. It's my thing. And if I'm totally honest. I kind of already do this, although there hasn't been much flying recently, obviously, but I have flown first class and I have stayed at some amazing luxury hotels.

I would love to fly first class all the time \$10 million would probably help me have a better view from my home. I could live in a quote unquote better home, more spacious, whatever. But these things, my ability to fly first class, have a bigger home, have a better view, these things in itself do not actually bring more joy or happiness to me and my life.

Because whatever that emotion you're striving for – I'm just using happy, but there are other things like free, relaxed, confident, whatever you think the thing you want, more money, et cetera, these are all emotions and remember, emotions are created by thoughts, not things like money or first-

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class flights. Now, do certain things, like being on a first-class flight make certain thoughts easier? For sure.

Now, I'm guessing another question you're having after listening to all of this is, "Okay, if life won't be better if I have more money, then what's the point of trying to have more money?" or whatever the goal is.

And that is a great question. And the way that I've thought about this and from talking to other people and doing my own inner work is this. The whole point of goals is to challenge yourself. It's to grow, literally; to grow your mind, to expand your mind, to expand what you think is possible.

And the goal is simply there to facilitate that growth. And listen, achieving certain goals definitely makes life more fun. Having money, flying first class, whatever you think money is going to enable you to do, certain things will definitely become way more fun for sure.

But you're still going to be human. You're still going to have a human experience. And if we spend so much time believing and thinking that things will magically be better when, like I said earlier, it just robs you of appreciating what you have right now.

So, I've got a little assignment for you today. I want you to make a list of what you want – now, in terms of what these things are, it could be things, it could be a net worth, whatever, things that you think will make your life better when you have them.

So, I want you to make a list. And let's say 10 things. If you're being extra, you can go for 20. Whatever number you pick, 10 or 20 things. But here's the caveat. Half of those things have to be things you already have. And the whole point of this is to remind yourself, remind your brain that you have things that you wanted so badly before and you've just forgotten to appreciate them.

You know, some of those things for me are having Jack, my son, having Matt, my fiancé, living where I live. I live in a luxury high-rise building. I

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don't live on the top floor. I live on the sixth floor. So, like I said, my view could be better. But these are all things I wanted so badly before.

Becoming a dermatologist, being near my family, being able to spend three months in Hawaii, whatever.

And I guess I'm reminding you to spend some time appreciating what you do have, because that is really the secret to getting more money, is to appreciate the money you do have. Otherwise you're not going to appreciate having more money, I promise you.

Thank you again for listening. Thank you for being here for the past year. If you haven't already, I would love it if you subscribed to the podcast and left a great review. I will talk to you next week.

Hey, if you're ready to create wealth, I want to invite you to join my program Money for Women Physicians. You'll join a community of likeminded women physicians who are committed to creating wealth. Just head over to [wealthymommd.com/money](http://wealthymommd.com/money) to learn more.