

## 61: Guaranteeing a Return on Your Investments



### Full Episode Transcript

With Your Host

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## 61: Guaranteeing a Return on Your Investments

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 everyone. So, this podcast is coming out the first week of June. And so, in case you didn't know, June is like my favorite month of the year. And for great reasons because summer starts and summer is amazing. I grew up in the Northeast, so summer is kind of – obviously it's the hot time of the year.

And when I was growing up, I basically spent most of my summers swimming in a pool. And my birthday is also in June. And school was out by mid or end of June. So, it was just an amazing time of the year for me. So, that said, let's dive into today's episode.

So, I realized the other day – actually a while ago – that when I look at the price of things, experiences, whatever, you know, buying something on Amazon, I look at that number differently than many other people. And I didn't always think this way about the numbers I saw.

But this shift in how I look at the price of things really helps me make decisions about spending so much easier and with much more intentionality. So, I want to put this out there to noodle on.

What if the price of whatever you're thinking about buying, instead of seeing it as the amount of money you're spending, meaning the amount of money that's going to leave your account or go on your credit card and you're going to have to pay later, or I guess simply the face value of the price, instead you look at it like this, "What am I getting in return?"

I tend to look at the price as an investment where I'm getting some kind of return. Now, I'm not necessarily talking about getting money back as a

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return on a traditional investment, like investing in the stock market or real estate. But sometimes, it is a financial return.

Now, I think we naturally do this for things we love to spend money on. We probably don't even consciously think about it. For those of us who love to spend on experiences like travel or even food as an experience, let me pick food because I love spending money on food and expensive restaurants.

Now, if you follow me on Instagram – and if you're no why aren't you? I'm @wealthymommd – you know that I love to post pictures of food on my Instagram stories. Lately it's mostly things that I cook. I've always loved to cook. I'm just cooking a lot more because we're not really going out to eat. Although we're starting to go out to eat a lot more.

And pre-pandemic, I would post pictures of the restaurants I would go to. And if I just looked at the face value of what I spend on food, I might have a heart attack.

For example, one of the first birthdays I celebrated with Matt was, I think, five years ago. And I took him to a restaurant in New York City – we were living in Brooklyn at the time – Sushi Nakazawa. And the final bill was – I actually don't remember, but it was close to \$1000. Like, I'm pretty sure it was maybe in the \$700 or \$800, but it was closer to \$1000 than \$500.

And I can already see the shock on your face, unless you're a foodie sushi person who gets my jam and who knows what this restaurant is. At face value, you would see that what we got was, "Okay, they got some great sushi and they got lots of sake and wine." But to me and Matt, we got an amazing experience.

So, a little history. We had watched this documentary – or at least I have. I don't know if Matt watched it – called Jiro Dreams of Sushi. I think it's on Netflix. And so, it's a documentary about this very famous sushi chef. He has a tiny restaurant. I think it's in a subway in Tokyo, and basically talking about his mastery of sushi.

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And so, it's about him, but we also see some of his students and see how his students learn under him. And one of his students was someone named Nakazawa, his last name anyway.

And after that documentary, after talking with some friends, I learned that he had a restaurant in New York City. And Matt and I actually love sushi. We love the non-real sushi, like the rolls and stuff, but we also love real sushi, where we go to a sushi restaurant where they don't sell rolls and it's basically omakase, where the chef basically picks the fish for you.

I actually love that in general because that's like one less thing to think about. I just love being able to show up and someone just decides what I'm going to eat.

And so, at this place, Sushi Nakazawa, they have a sushi bar and they have regular tables. But of course, I wanted to sit at the bar to see Chef Nakazawa in his element, because I'd read that's – he's not always at the restaurant. But if you're lucky, then you want to definitely sit at the bar.

So, obviously, that's a much harder reservation to come by because there's like 10 or 12 seats around the bar. So, that's what we did. And he was there. we got super lucky. And he was super kind, generous, he was so funny, and he let us take pictures with him and everything.

So, the return we got was an amazing experience, it was filled with joy, delight, and the pleasure of really good food. And it was the whole thing; the food, the ambiance, the celebrity chef, all the things.

And we still talk about that night to this day, so it's also a really fun memory for us. And so, that's what I mean by yeah, there's the face value of what I spent, or what we spent on that food, that restaurant. But to me, the return was well worth what I paid for.

Now, what's great about this example is some of you might be listening thinking like, "Wow, that sounds amazing and I would love to do that," or maybe you already do this kind of thing. And some of you are going to be

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like, “I would never spend that kind of money in a restaurant,” because it’s just not your thing and you don’t really derive a lot of pleasure or joy from it. And that’s great. I think this is what I mean by you get to decide how you want to spend your money and decide what that return is for you. So, if the return is not going to be what I described, then yeah it’s not for you.

So, another example for me is what I’ve spent on coaching and personal development, whether it’s for me, meaning my personal life, or for my business. Although I kind of see them as one and the same. But let’s just, for the purposes of this podcast episode, let’s talk about them separately because I think the business stuff is easier for people to wrap their heads around.

So, for my business, like I said, I think it’s easier for our minds to get onboard with spending money on a business. It’s really similar to our medical school training, how much it costs to become a doctor. I think for me, my medical school training, when it was all said and done, was something around \$100,000, which might not sound a lot. I graduated in 2009. I did go to a private medical school.

I also got a half-tuition grant every year, and so that obviously helped. I think the tuition at the time was \$40,000, and so \$20,000 that was basically given to me in the form of a grant or scholarship. I don’t exactly recall the terminology.

So, basically, we spent, we invested 100K, 200K, you know, it’s close to a quarter of a million dollars these days. And what is the return of that spending, that investment?

And so yeah, on one hand you could say, “Oh, well we become a physician and we get to make a certain amount of money.” And yes that is true. And obviously, there is a range in income. So, for me, I became a dermatologist and the salary range for an employed dermatologist is between, I would say, 200 on the lower end and upwards of 500 – we’re talking about

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general dermatology. If you're a Mohs surgeon, that could be much higher. If I was a practice owner, I could make a million and more, right?

And so, I think a lot of us, this is what I see and I'm going to digress here a little bit because y'all know that I love talking about student loans and debt. Because I think most of us think about the debt in terms of money we owe, instead of looking at it as the money we paid, we spent to become a physician. Which has a monetary return, but there's so much more.

Most of us didn't go into medicine because we saw the financial return of becoming one. We knew there was going to be, don't get me wrong. We knew doctors made – it's so funny because I actually don't think I really understand what money doctors made when I applied. I knew they were going to make at least 100K I guess, but I don't think I ever knew what the salary ranges were.

Anyway, so back to the non-financial return of being a doctor, like I just remember my reasons. I wanted to become a doctor because I loved science, I loved learning, understanding how the human body worked. That was intellectually very stimulating. And I just loved that return – and I'm calling it a return – of helping people. I mean, that is the best return on earth. Like, that feeling of knowing that you truly helped someone and it made a difference.

And so, I think that's why many of us became physicians. We wanted that return of becoming a physician and all the respect and all the honor that comes with becoming a physician and the financial return, right?

And I also think about the process, the journey of me becoming a physician, right? There's a reason why it took a decade, basically. I remember being like that medical student, interviewing a patient and writing a note. And I don't know about you, but I remember being really stressed out about, "Oh my god, there are so many questions to ask. How am I going to remember what questions to ask? Oh my god, I've got to go

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through this order. I've got to do the review of systems," and then being able to synthesize all of that information.

And this is when I was writing down everything frantically on a piece of paper and then, like, taking the time to put it all together to present to the attending for rounds. Like, I just remember – maybe I wasn't super stressed out, but I just remember all the work it took because it wasn't automatic. And seeing patients as an attending, I don't even have to think about it.

And when I really think about that transition, I really think how amazing it is that I can do that now. I can go into a room. I know exactly what to ask. I'm not, like, thinking, "I need to ask all these questions in this order," because I've already mastered that.

And so, I think what I'm trying to say is mastering that process, being a doctor who is fully trained and being able to do that, that's part of the return, having the confidence to do that. And so, in my business, I find this to be very similar.

So, I do invest in my business. I invest in business coaches. I invest in business masterminds. And ostensibly it's to make more money in my business because, by definition, a business makes money. Otherwise it's a hobby or a nonprofit, and those are all fine too. But I chose to have a business.

So, yeah, it makes sense, you want to invest money so you can learn how to make more money inside your business. And that alone would be worth the money I spend. If I spend \$25,000 on a mastermind to make \$200,000, most people would agree, yeah, that's worth it.

What if I told you that the money isn't even the best return I actually get from these types of investments? Yeah, listen, making money is fun. Putting in money in the form of an investment for coaching or a mastermind and seeing the output be multiples of that amount is super fun.

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The way I think about it is this. The money I make, it's like the icing on the cake. It's the byproduct of me investing and growing my mind. And some of you might be a little confused because I think when I talk about having business coaches or a mastermind or whatever, I think many people think what I'm learning is strategy, like do this and you'll make money.

For example, one of the things you learn in entrepreneurship or online biz is you need to have an email list because you don't own your social media followers, so you need to figure out a way to grow your email list and these are the best practices to do that. So yeah, those are important to learn for sure.

And what I have found is that starting, creating, and running a business is an amazing vehicle for personal growth and transformation and to make a huge difference in the community, the world, depending on who you serve. I feel like creating this business has just amplified my ability to help more people besides patients.

Alright, I'm digressing a bit here. Let me talk about the nonbusiness things that I also invest in with my personal life, because that is not really a financial return. And so, I also invest in other areas besides business.

My overall life, for example, feeling great about my body, being able to look in the mirror and not think I look old or fat or whatever, parenting, my relationship with Matt, because why not? And what I mean by that is, I know what is possible in all of these areas of my life. Meaning I know that it's within grasp, it's something I can have, to have an extraordinary relationship with my family, to experience myself as a parent, to feel great about how I look. Not relying on how my clothes fit or the number one the scale in order to feel good about myself.

So, why wouldn't I want that? Why wouldn't I be willing to pay for that? At the end of the day, what I've learned is what these tools give me is to truly accept me as is. And not needing or wanting to fix anything because there isn't anything to fix. And I make much better decisions from that place

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versus making decisions from an, “I need to lose weight because I’m fat,” place.

I’m actually going to do a whole episode on this topic about how we make decision, like why, and questioning why we’re making that decision and really diving deep into where we are making decisions from because it’s really important to understand that.

And I’m going to use debt as an example because I just find many of my clients, they want to pay off debt because, well, from the premise that debt is bad. And so, it makes sense that they want to pay off debt. So, anyway, wait for that episode to come out. It will come out in a few weeks.

But back to the return. So, the return I get from investing in those areas of my life, honestly, they’re priceless. Honestly, I can’t put a number on the experience of love with my loved ones and to truly be in their presence.

Now, just in case it’s not clear, my life is not 100% roses and unicorns. No one’s life is. It just looks like that on social media, but I’ve learned to stop resisting and arguing with what is, AKA the reality.

I think it was Martha Beck who said that, “When you argue with reality, you only lose 100% of the time.” But how many of us still insist on arguing with what is? Think about that for a second.

So, I hope you start looking at the price of things differently now that you’ve listened to this episode and see what comes up for you. Ask yourself, “What return am I going to get?” And it doesn’t have to be a financial return. It could just be, “This is going to save me time. This is going to create an amazing experience for me and my family.” And you get to decide what that’s worth to you, right?

And so, if you’ve been a long-time listener or follower of me and you’ve been looking at Money for Women Physicians and when you see the price of \$2500, ask yourself, are you looking at the price as the money you’re going to spend on it, like parting with it?

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I really want you to consider that it's actually not about spending or losing \$2500. I want you to ask yourself, "What is the return on me spending \$2500 on Money for Women Physicians?"

And I'll tell you what that return is because hundreds of women physicians have now gone through this program. The return is you having the money you want. It's you having the money you want and working less so you can enjoy life. What is that worth to you?

And I also want to, like, underline have the money you want, because there really is no limit to the amount of money you can have. It's the return of feeling confident about where you are in life in regards to your money, feeling at peace, feeling secure, and knowing that you're in control of your life and your money.

So, what does this actually look like? Because every client's return is different. So, I have clients who go part-time pretty immediately with no change in their lifestyle. I have clients who start businesses and they didn't even know they wanted to start a business when they started my program. I have clients who end up falling back in love with their jobs and medicine. I have clients who have a lot more free time. They start investing in real estate, the stock market.

And yes, of course my clients make and have more money. Of course they do. But as I said earlier, that really is the byproduct of really figuring out a bunch of other things.

So, if you've been following for a while and you haven't joined and you're a women physician, I really invite you to consider what your return will be. Then I invite you to take action because it's making decisions and taking action that move you forward in life.

It's not a \$2500 decision, remember. It's a potentially priceless decision with infinite returns in terms of money and your experience of yourself and your life. I'll talk to you next week.

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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.