

62: Thoughts About Money and Wealth with Stacey Boehman



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.

Hello, everyone. So good to be back and speaking to you all. And so, I have a special guest today. But before I introduce her, I want to say that I am sort of starting this quote unquote unofficial mini series on my podcast.

So, what I want to do is basically bring on people. And so today is my business coach. But likely will be current or past clients or people inside Money for Women Physicians. And I'm going to interview them because I think it's really important to see examples of where people were, where they are now, besides just hearing my examples.

I'm sure you love hearing snippets from my life, but I think it's really important to see different types of people, different backgrounds, and to kind of see their journey. Because then you can see yourself in them as well. And also, you can totally borrow what they believe about money. There's no belief police, as we say. You're allowed to believe whatever you want.

And I am always, I guess you could say stealing or copying other people's beliefs. Like, why not? And so, let me explain why I decided to have my business coach Stacey Boehman on.

So, for those of you who don't know her, she is a master certified life coach. She also trained at the Life Coach School, where I trained. And she helps life coaches make money.

And so, I guess most people consider her a business coach. And I've been in her world for almost a year now. And so, I've done two rounds of her mastermind and I just renewed and so I'll be doing a third round. Each

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round is about six months, in case you were wondering. And I plan to be in her orbit for a while. At least a few years, to learn from her.

And then you might be asking, why do I love learning from her? Or maybe you're not wondering that. But it's because she has not just created an extraordinary amount of money – and we'll talk about where she is in her journey. I mean, she has a multi-million-dollar company and is on track, I believe, this is 2021, to make \$10 million in her business while working three days a week. And not even three full days. We're talking like six-hour days. I think she works 12 to six Monday, Wednesday, Thursday, and takes about two months of vacations a year.

And so, when I first heard that that was even possible, it kind of broke my brain. And then I had some thoughts and judgmental thoughts about how that's not right, et cetera, and so you might be having similar thoughts as well.

And so, I just love that she's an example of what's possible, literally. An example of a woman who came from really humble beginnings and able to create extraordinary wealth.

And so, I'm not having her on to say that this is what you should do as well, but I just think it's important to see what is possible. Because since I've been in this entrepreneur world, specifically mainly around life coaches or other online businesses, I have literally been surrounded by people making a lot of money and it's normal.

And I know that most of you probably don't have that. And you don't need to be in business to have that experience of what is possible out there for you. And I'm not saying you should want to make a ton of money or millions of dollars.

But I know many of you think it's not possible and that it's not possible to make \$500,000 or \$1 million or whatever amount of money that you would

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like to make without working hard, without sacrificing. And so, that's why I have her here, so that you can literally, well, not see, but hear a real-life example of a woman who has created extraordinary wealth without taxing or without overworking, without sacrificing her family life, without sacrificing... just sacrificing.

Because I think a lot of us feel like, "Oh, well I do want more money and I don't really want to work more," because that's sort of what we've all believed, we've got to work hard and more money. And just even the possibility that it's possible to make millions, multimillions a year and working three days a week.

Now, I'm not saying that this happened overnight for her. And so, I'm just excited to share Stacey with you because I know you'll learn a lot and just be kind of amazed at what she's accomplished, and her story. Because like I said, she comes from very humble beginnings. So, I think that's important because so many of you think you're behind or think it's too late.

And so Stacey's not – I think she's in her mid-30s. And I think it just goes to show you that you really can do whatever you want. If you want to create a lot of money, you can. It's not too late. You're not behind because it's possible. And so, that's why I have her on. I'm so excited for you to listen and I hope you get so many nuggets.

And if you are listening and you are a life coach and you don't know Stacey, you need to check her out. I have basically done her flagship program 2K for 2K, that's for new life coaches, and then I'm in her mastermind called 200K, and then I'm in her \$2 million group mastermind. And so, if you're a life coach, you definitely need to check her out. And let's go.

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Bonnie: Welcome to the podcast, Stacey.

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Stacey: Hi, thanks for having me.

Bonnie: Yeah, so I'm super excited to have you because – and so my listeners might be like, “Why is there a non-physician here on the podcast to talk about money?” You know, my people have heard me talk about my business coach, so that's you, obviously. And I want them to hear how you think about money so that they can try them on and get inspired by your story as well.

Stacey: Okay, great, let's do it.

Bonnie: So, I've already introduced you on the podcast, but obviously a lot of people might not know you, they just know that you're a successful entrepreneur coach right now, but I think it would be really helpful for them to kind of hear that you didn't start out rich.

Stacey: I did not. No. I mean, I use rich and poor – first of all, can I just say, if I use those terms in this podcast, I use them because I have been extraordinarily poor and I feel extraordinarily rich. So, they're terms that I identify with. So, I have a different level of comfort talking about poor people and rich people that I think some people are afraid, like, “Oh you can't say that...” But that's my story. That's where I came from, so that's the terms that I use.

But yeah, I grew up very poor. I grew up in a shotgun house. I graduated from high school living with my dad in a really small trailer on some land. Like, my family never had money. And in fact, I think growing up, it was always like them versus us and those who have money are bad and we are good. And a lot of that comes from my great grandparents, like humble church upbringing of the meek shall inherit the earth sort of belief system.

So yeah, I never had money. I struggled my whole life. And then my siblings actually went on to be pretty successful. My sister is a nurse practitioner. Her husband is in software development. He does big things

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that I don't know what they are. And my brother works for Charles Schwab. And so, I was always the kind of black sheep of the family, not super successful.

So, before I found coaching, I was a pitch artist. So, I would go around the country and do live demos in retail chains across the country, like ShamWow, knives, all the things. I always joke that I used to sell mops in Walmart.

And I was like the best in the industry, but the best in the industry made about \$60,000. And even when I was making \$60,000, which I think can be a great income in this country, in the US, I still wasn't managing my money well so I had no IRA, no retirement. I had no savings. I was always living paycheck to paycheck. I had to go through debt management programs twice. I was just always, always overspending above my means.

And you know the story, when I started my business, I had to really do a lot of thought work around money to be able to invest in myself. Like, I think my first investment in myself was \$5000. And doing that seemed unbelievable. So unattainable.

I was living in a 600 square foot apartment, barely making rent with a 20-year-old car, beater car driving it around, that seemed so insane to me. And we joke now, like, it's true, I had two spoons. I didn't have the money or the interest to just have the normal basic fundamental things that most humans have. That feels like the two spoons is almost a metaphor for that. I just had none of those things.

And it really took a lot of changing my mind and my thoughts about money to create millions of dollars. So, that's kind of my background.

Bonnie: I know, I love that story. And what do you think was the impetus for you to be like, "I need to do something about this?"

Stacey: To hire a coach?

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Bonnie: Well, to work on yourself to change how you think about money and start making money. Like, at some point, were you like, this is enough...

Stacey: So, I think that there was a couple of things. I don't know that I really – that's a great question. I don't know that I ever got into it for the money. I never saw value in money because I never had it. Like, I remember – this is the best example of this. The 2008 financial crisis, I had no idea there was a crisis. Poor people didn't know that there were things happening to rich people at that time. I had no idea.

So, I was in sales and so many other people, I hear their stories that they were crippled around that time being in sales, but I had no concept that there was a problem in the world, so I still sold and made a lot of money.

So, I don't think I got into it for money. I know that might not be the answer you were thinking, but I will say somewhere along the line, I was pitching for seven years, I realized I loved doing it, I was a nomad, I would go all over the country, I was the best at it, but I was really unfulfilled.

And when I say that, I mean literally there would be times where I would be having a \$10,000 week and crying in my car because I just didn't want to do it anymore. It was just a really lonely life and I noticed that all of my friends and people around me were getting married, they were buying houses, they had decent cars, they were living what I would say is a society standard normal life and I kept thinking, why don't I have that? Why can't I create it? Like there's something they have that I'm missing. There's something that they know or that they're good at that I can't seem to create for myself, no matter how hard I try, I can't figure out how to save. No matter how hard I try to restrain, I can't seem to get myself out of going into debt.

So there was a feeling like overall everybody else had it figured out and I didn't, and then there was a big piece of not knowing. Like, I was the top of

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my career. There was nowhere else to go. There was really no more money to make and I knew there was no way I could live that lifestyle and have a family, if I had a relationship to want to have a family. It was like all of those things kind of culminating.

And then, I met someone that said they were a life coach and I was like, “What is that? I don’t know what it is but I know that I need it.”

Bonnie: Yeah, well I just want to point out a few things that you said that will be really important to my listeners. That because when doctors, when we finish our training, which can take a decade or more depending on – some residencies, which is the part after the eight years of college and med school, are like seven-plus years, which is insane to me.

Stacey: It’s intense.

Bonnie: Yeah, and so they finish residency and all of a sudden, they’re making multiple six-figures and they have the life that society says you’ve made it. You have enough money to buy the house. And they’ll be working and usually – it could be right after, but usually after a few years, a lot of physicians, especially female physicians, because they’ve gotten married, they have kids at this point, they’re like, “I have everything I want.” Like they’ve reached the top of their field, they’re making the money, and just said they feel unfulfilled, they feel empty, they’re like, “This is not what it’s supposed to be like.”

I’m kind of hearing that in what you just said. And then some of them think, “Well, I want to make a change but I can’t because of money.” And that’s kind of what a lot of my clients tell me. Like it’s the money...

Stacey: Yeah, that was my biggest hurdle. It’s like the reason that makes it the hardest thing for you to do is the reason you have to do it. I remember when my coach told me that. She’s like, “If you haven’t been able to figure

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out how to save money, how to pay all your bills...” like, I had to learn the basic skillset when I literally knew nothing about money.

I had to learn the basic skillset of I have, say, 10 bills and I don't have money for all of them, what I would do is pay the ones that seemed the most important or seemed like the penalty was the highest and the ones that I could just knock out and ignore other ones. But then they would start to stack up.

And to learn the skill of paying all your bills always, my coach made me divvy up how much money I had and start paying all of the bills and just only some of it and take all the penalties, which to me made no sense whatsoever. And I couldn't even understand it. But what it taught me is that you always pay every bill all of the time. And it just started building this muscle. It's like you have to start somewhere.

But yeah, I had no idea how I was going to pay for my coaching. Literally, I sold my furniture, I sold my clothes. I had like \$5000 in an IRA that I cashed out, that was to go to coach training. I mean, I worked my little butt off to come up with – I pawned jewelry. I did everything I could to come up with the money to figure it out. I just knew what has been – I was 29. And I'm like, at some point I've got to figure this out. What I've tried so far is not working.

Bonnie: Yeah. And then I also like what you said that you felt like you were the only person who didn't figure it out and maybe you were thinking there was something wrong with you. Because a lot of my clients will say, “I thought I was the only one who didn't understand money.”

Because I think it's like, just because you make money, doesn't mean you actually know what to do with it. Which makes sense. Just because you have it – we get this message during our training, like you're going to make plenty of money, you'll be fine, you know. That's kind of the message that

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we get, and a lot of us have a lot of student loans, like, “Oh you’ll be fine. You’ll make enough money to pay it off, it’s no problem.”

And then the reality hits like, “Well, I still don’t understand what I’m supposed to do.” But everyone seems like they know what they’re doing, and so it’s this façade of, like, “Well, everyone else seems to know what they’re doing so I should be able to figure this out.” And then it just kind of perpetuates.

Stacey: Yeah, and really no one knows what they’re doing. That’s really what’s happening. It’s so fascinating. Like if the truth of our brains and our bodies were just written on our forehead, we’d all know. But we’re so good at masking and pretending and looking successful that – I mean, people, their minds would be blown if they could actually look and see what people are doing with their money and see their thoughts about their money. No one knows what they’re doing. I mean, people do, but...

And what’s really fascinating is that even at the multimillion-dollar level, I find myself always so frustrated because there isn’t really a playbook for how to be a steward of your money when you have millions and millions of dollars as well.

You talk to 10 different people, there are 10 different answers. And so, I’m really having to manage my mind around there are no rules and I get to make them for what’s my idea of the life I want.

Bonnie: Yeah, at one point, did you realize you were – I’m not even sure if capable is the word, but we can use that word – either capable or it was possible that you could make a lot of money? And do you remember what that felt like?

Stacey: What’s fascinating is I do think I believed that possibility right away. And I’m not sure where it came from because I think back and it doesn’t make any sense that I would believe that I could make millions of dollars as

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a life coach from where I was. I think it's like maybe just who I was associating myself with.

I remember walking into the Life Coach School and being in a room with all these women that seemed so much classier than me and well put together and they had it figured out and they all had designer purses and Brooke was so well put together. And I remember thanking myself for putting me in a roomful of women like that. So, I think it was by association I started to believe that it could be possible for me...

Bonnie: Because you had examples.

Stacey: Yeah, and my coach was making really good money and always talked to me about money. This is the thing. I think this is what it is. If you start looking for people who are making lots of money and having conversations about money, because no one is having conversations about money in the real world. Your friends, your family, no one's talking about money. And so, I actively, when I launched my business, and even before that, I would say when I was just trying to figure out my own money, I started searching for who can I listen to about money? Who's having a conversation about it that I could be a part of? And I do think that started rubbing off on me.

Bonnie: Yeah, because I asked in my private Facebook group, how much money do you want to make? And obviously, the answers were all over the place. And it's funny because even where I was a few years ago in terms of what I thought was possible with money, I was like, "Oh, it would be nice if I made \$500,000 a year as a doctor." And then, when I switched to life coaching, I was like, "Oh, I guess I could make a million dollars. That's what people seem to be doing."

So, it's kind of like what you were saying. And when I saw their answers, they ranged from \$200,000, some people said a million, but I noticed that their answers would be like, "Well, \$500,000 but I don't want to work more."

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Or, “\$1 million but I don’t know how that would happen.” And so, their answers were determined by what they thought was possible. But also like, “I don’t know how that would happen.” Because they’re also thinking like, how they’re making money as a doctor, which is very – we get paid unit-based, basically. If you want to make more money, you have to do more things, see more patients, do more procedures.

And so, I don’t know, was that your sort of previous mindset around money, that you had to do more to make more? Because I think that’s something a lot of my clients struggle with.

Stacey: Yeah, for sure. It’s a similar thing in that when I first started coaching, I was still pitching. And there are only a certain amount of shows you can get in, in a day. And there’s a certain percentage of people that you’re going to sell, even when you’re in an amazing store. So, it wasn’t like I had – it was very effort-based.

And I remember having a conversation with my coach and saying, like, I want to make more money but there is no possibility that I can work harder. And even if I could, I don’t want to. Like, I felt so much resistance, like I refuse to. Like, I’m not working any more. I’m already exhausted. And I don’t have it in me, I don’t want to do this, the money is not worth it. I remember having that conversation.

And so, one of the things that we did is we worked on just opening up possibility in my mind that I could make more money. I may not know how I will do it, but I could and it could be easier. So, I remember I developed this statement for myself that I was the possibility of making 78... I don’t know what it was \$78,000, but \$78,000 without the feeling of having worked harder.

And I remember, I worked on that for an entire year. And what was fascinating is I ended up making almost exactly that number that year. I

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had gone down to part-time pitching, so I was only working every other week. And I signed a couple of life coaching clients.

But also – this is super important to hear – once I started coaching myself, my sales started going up with the exact same effort I was doing in my job. So, the year that I cut and went part-time, I actually made \$60,000 that year part time just because I was interacting with people at such a different level and managing my mind at such a high level.

I was able to connect with people more. I sold more. I had more energy at the end of the day. And then I had enough energy to be doing calls before work, after work, and on the weekends. And I know a lot of my students, I coach life coaches to make money, and a lot of them tell me they're working full-time, they're exhausted, they don't have the energy to produce a second line of income. And that all comes from our mind. I'm like, 100% you do, it's just your thoughts that you're having and how you're feeling when you're doing the work you're doing.

And I remember a time when I was doing the work I was doing and couldn't do any more, and then I remember a time when I was working full-time and had coaching clients morning, night, and on weekends, and had more energy than I had the year before.

Bonnie: Yeah, that's amazing. Because doctors love to work. And not only do they love – maybe they don't love to work, but they have the stamina. Like in residency, they had to pass laws to limit the workweek to 80 hours a week. I don't know if you know about that. That was actually not that long ago. Before, they would just make us work literally two or three days in a row with no sleep. Probably not a good idea to have your doctor with no sleep working.

And so, they cut it to 80 hours which is still kind of insane when you think about an 80-hour workweek. So, we have the stamina and we know we can do it because we had to. We know we could work nights and weekends. At

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least we're telling ourselves we can still sustain a high level of productivity for long hours, even though you and I know that's not sustainable.

And so, I find a lot of my clients, they're like, "We want to make a change but the only thing I know is to work more." And so, I just see this cycle repeated. And also, like, I see myself repeating it too, overworking as a doctor and now I'm overworking as a coach because that's kind of what I know.

Stacey: Yeah, so I think it's like a couple of things. So, if I were to say, like, where would you start, for your students based on what I've heard, the first thing I actually think, which is not probably what you're going to expect me to say, is that I think you want to get coached in your brain to get to a place where the amount of time you are working doesn't feel the same as it does now, where you have more energy when you get off. You have more energy while you're working, and it's not taking the same emotional load. I think that's the first step.

And then I actually do think the second step could be to work more, to see what you're – I was just talking to someone else about this. I think in the beginning, we aren't really – because we're so bogged down with our emotional load, we aren't really aware of what we're actually truly capable of producing as humans.

And I think the second step is always to test what we're truly capable of, test what really is our limit by pushing it to the max while also managing our mind and also managing the emotional load to where, again, it doesn't feel like you should be able to do maybe even twice what you're currently doing and feel the same as what you're doing now, if not better.

Like, that's possible when you're – and I don't know, when I say managing your mind, I don't know the way you call it with your students, but if you're actively cleaning out your brain, working through your emotions, that's a step. And then, once you know what you're capable of and you're doing it

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with an energy that feels good to you, then you can scale back. You can look at, “What can I do in place of that?” Because it’s really hard for people to believe that they could – and I don’t know if you also teach your students this about creating an extra income stream or having even ideas of it. But when you find yourself capable of more, I think that’s when the possibility slips in.

I think for me, when I was pitching and I realized I could make more money in less hours and I was capable of working more hours, when that all came to me, that was the time where I was like, “You know what, I might be able to actually start a business and do this and I can handle this.”

And there was a while where I was working full-time with 10 or 11 hours of coaching on top of that. And I was traveling, so it’s like it’s not just leaving your house and driving 20 minutes to a hospital. It’s leaving your house, driving eight hours to Michigan to work for a week, and eight hours home.

So, I think that’s a really important step too, it’s being able to push yourself. And I wouldn’t even want to say push yourself. Being able to increase your capacity while also increasing your emotional – your capacity to work, your emotional capacity to not feel as exhausted. And then, while you’re doing that, you also have to work on the thought, truly the belief that the only way to make more money is to work more. Work more equals money that is a belief system that almost all of society has and it’s not true. It’s just not. There are too many people who have proven that to not be true.

Bonnie: Yeah, I like what you said because I do hear – and even for myself, first of all I’m a dermatologist, so what that means is we work on average less than most other doctors. But when I was a resident, I worked like most doctors in terms of hours.

And so, I definitely find that a lot of my clients, from what you were saying, it’s like maybe they should even keep a time diary of where they’re actually spending their time. Because I bet a lot of that time, like you said, is mental

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load, thinking about what they're not getting done, worrying about things. Because physicians tend to run anxious. We're like type-A perfectionists. We're always worrying about 30 million things. And then if you're a mom on top of that, it's even worse. And so, I really like that advice that you just gave.

Tell me about – so obviously you're on the other side. What I mean by that is now you're making a lot of money, you're having a lot of money. And I've heard you talk about how when you started having a lot more money, that you had to kind of deal with some – it's like your concept of yourself hadn't caught up with the material success and how you had to deal – I think a lot of my clients, including myself, we think once we have the money, then I'll feel secure. But then I remember hearing you say once you had all this money, you were afraid of spending it. You were almost hoarding it.

Stacey: Yeah, and I think it's like, I was doing two things. I was spending a lot of it and hoarding a lot of it, if that makes any sense whatsoever. It was like I was going back and forth. I was going to both extremes from the same thought of I don't know how to be responsible for this. It's not enough. I'm not a great steward of my money.

I had so many thoughts. I actually coached with Kara Loewentheil on this when we were at one of our mastermind meetings. And we had this conversation about how there were times when I had no money and I felt completely sufficient and I felt like I have everything I need, I don't need any more. I felt really happy.

And then there were times I had lots of money and felt terrified and that it's all going to go away and I'm going to lose it all, end up living in a box, felt very tight, very anxious, very lacking around it. So, it just proves that the money never creates our feelings ever.

And one of the things that was most powerful for me is really understanding that if – like we had talked about, there was a time where I was like, "If I just

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had \$100,000 in my bank account, I will feel safe and secure.” And then it was \$300,000. And then it was \$500,000. And then it was a million. And now I catch my brain going to millions and the marker will just keep getting moved if you don’t deal with the thought that creates it, if you don’t deal with how you engage with your money, it will just keep compounding.

I always say, whatever problem you have now, if you have more money, it’s just going to go times two. So, for whatever your clients are experiencing right now or your audience, I would have them think about, what do they think is the top three problems they have around money. And then, this will be a little bit mind-tricky, but imagine that they had 10 times the money but also 10 times the same three problems. And to spend more time imagining that they will have 10 times the three problems.

Now, not to scare you from money, but to show you that if you don’t fix it now, more money won’t fix it. You can be at a place where you have lots of money and feel really abundant and really sufficient as well. Those are options as well. But whatever you’re doing now in your mind with money, having more of it isn’t going to change that experience with your money. That’s what I’m trying to say.

Bonnie: Oh yeah. And I think even though a lot of us know logically that’s true, we’re like, “But yeah, things are better...” And you tell us this in our business coaching, like whatever problem you have in your business now, once your business makes more money, it’s just going to magnify. It’s going to get magnified. I forget who said this, maybe it was Tony Robbins. Money just...

Stacey: Enhances who you already are?

Bonnie: Yeah, it just magnifies more of who you are. So yeah, the scarcity just gets actually worse with more money because then you’re so afraid of losing it is probably what happens.

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Stacey: Yeah, imagine if, like I'll give a specific example. Imagine if you, from the thought that feels negative in your body, that creates anxiety from you, whatever that thought is, from a place of anxiety, imagine if you were extraordinarily meticulous with budgeting and going through every single dollar and having to know exactly where it went and making sure that every purchase on your credit card to the cent was correct and you were always looking at receipts and matching it with your statement, really spending time managing it in an attempt to have so much control that you can feel safe.

So, imagine if that's what was happening. But now, you have \$10 million and your purchases are all much bigger, there's more purchases, you're still going to do that exact same behavior with that money except it's going to feel like the stakes are so much higher and they're bigger amounts of money. Like, that's why you have...

Bonnie: More zeroes...

Stacey: There's more zeroes, right. So, that's what I mean by – having lots of money is amazing. I think everybody should have a goal to have more money if they want to. I am a big proponent, I love spending money, I love having money, I love all the things and the freedom that comes with having money and the options that come with having money.

But what I just want to caution everyone is, like, I as well thought that money would be the solution and it took a very painful experience of having lots of money over and over and over and realizing that my mindset hadn't changed with it, and that if I didn't change it, my experience would always be the same no matter how much money I have. It's like you're on a fancy yacht or a private plane but you're miserable, instead of in the hospital.

Bonnie: We all know those stories. And maybe it's even ourselves, where looking at the things you have in your life, like, okay, I have all the things

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that other people would be – not to say envious of, but no one would be like, “What do you mean, you don’t have the things that you need?”

But then, they find themselves feeling miserable, empty, unfulfilled inside. And so, I know a lot of my clients are in that space where they’re seeing this mismatch between their actual emotional experience of the world and what they actually have, especially as physicians. Because being a physician is like, you should be fine. You have the respect of society and all that kind of stuff.

And so, what do you think – I’m curious, how do you think you feel now about money? Like when you think about the money that you do have and what are your thoughts now and how are they different? Or do you feel like you even think about money the way you did before?

Stacey: I think about money all the time. I don’t think about it the same as I did before. But I’m a big proponent. I always know how much money we have in our accounts. I always know what we budget every single month in my business with my CFO. I always know what my year-to-date numbers are. I always know what my monthly numbers are. I know how much money we’re spending in our business, what it takes to run our business at any given time, what our payroll is.

I know my numbers. I actually think that’s probably the biggest difference in my experience now of my money. I used to hide from it and avoid it, and now I’m very intimate with it

And not from a place of trying to over-control it and trying to gain a bunch of control to feel safe, but because I have a really good relationship with it. It’s like I also know at any given time on my fiancé’s schedule and what’s going on with him and what he’s worried about and what he’s excited about. Like I have that intimate relationship with him. The same I have an intimate relationship with my money that’s wide-awake, very truthful, and not really rooted in trying to control it. It just is what it is, here it is.

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Bonnie: Yeah, so I used to be someone who I was like, “The money will figure itself out.” This was when I was a resident. And so, making around \$45,000 a year, which is still a plenty of money to live in the United States. But it’s funny because a lot of doctors associate residence as like basically making no money. But the average resident’s salary is actually around \$50,000 in the US right now. So, that’s one thing...

Stacey: That’s the first thing you have to think about. When you say, “I am making no money,” how does that feel? It feels terrible. And people will argue with me – this happens even in coaching too – it’s never enough. They say, “If I could just sign my first client.” And then they sign their first client and they’re like, “But I only have one client. I’ve got to have at least five.” And they sign five and they’re like, “It’s not like I’m full-time. I’m only doing this much per month.” And then they get full-time and they’re like, “Well I’m not making six figures.” And then they get to six figures and they’re like, “Well, but I don’t have this much profit.” And then they get that much profit and they’re like, “Well, but I’m not making 500K...”

It’s constant if you don’t catch it. You have to be really careful. The way that you talk about money has to come – like it has to start where you are now with what you have now. Like, if I can’t stress anything on this podcast, it’s truly it will not change your beliefs about money, your thought about it, your observation of it. Let’s say that, your observation of your money will not change if you get more. You’ll just slide the marker.

Bonnie: Right, more zeroes will just appear magically. I had a client the other day who was – and I’m sort of quoting her, but she said something like, “I only make \$140,000.” That’s how she said it.

Stacey: Yeah, it feels terrible. That’s like the worst, right? I always think of, how does your money feel when you talk about it that way? Like, it’s really hard to do good things with money, like if you treated your money like a person, if you thought of your money like a person, a person you were in a relationship with. Would that person want to be in a relationship with you?

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Would that person want to go out of their way to do nice things for you?
Would that person be speaking nicely of you?

Like, I know it's kind of crazy to ask a physician to think about money being a person, but seriously, that activity was so powerful for me when I was growing my relationship with money, is if it were a person, would I be okay with speaking about it this way? Would I want this type of relationship with it? What would that person's experience of me be?

Bonnie: Yeah, I have this – inside my program I talk about the different relationship types. And basically, they're all dysfunctional, you know. Like you just said earlier how before you became a great steward of your money, that you just ignored it and didn't look at it. And so, we talk about that.

And it's basically like having – I think of it as a romantic partner, or even a kid. Can you imagine just ignoring them all the time or hiding because you're scared of what's going to happen?

Stacey: Or overworking them because you think they're not enough.

Bonnie: Exactly, you're not enough, I'll pay attention to you once you're a million dollars. And then we'll start talking. Okay, so can you share with us, what are your current money beliefs that you feel like are really serving you right now? And it might be so automatic for you that...

Stacey: Yeah, it is. I need to think about it. That's a good question for me to – that's something even to explore for my audience. I think one of them is there will always be more. So, that really allows me to – for me, this is so tricky too because we have a lot of beliefs about what we should be doing with money and what's responsible with money.

And I talk with Kara about this all the time because we get so geeky about society's – especially with women – society's belief about how you should be with money. One of my priorities with my money is to have experiences.

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I do want to grow my wealth. We have a really amazing plan to grow our portfolio to \$600 million over the next 30 years, which seems so insane, but also, it's what we're doing. And so, I do take actions to always invest in my business and invest in my future. But I love to spend money and have experiences. And that feels really important to me.

So, one of the thoughts that I have is that there will always be more money. So, I never tell myself I can't have an experience I really want. Like the wedding of my dreams, the honeymoon of my dreams. I'm very interested in using my money to live the life that I want to live right now, not five years from now, 10 years from now. Like, I know a lot of people who they're thinking, "I'm going to enjoy my money when I'm retired." And I don't want to wait until the end of my life to enjoy my money.

So, I feel like that's probably the number one thought that I have about it, that it's here to be the steward of my life experience. It's here to be the steward of my highest self-expression. And for me, that's experiences. That's travel. That's bringing my friends with me on a private flight. That's doing extravagant, extraordinary things, like going to Bora Bora, seeing places I've never seen before. To me, that's probably the number one I have and I think it allows for a lot of flow of money. It goes in and it comes out.

I also will say that one of my favorite thoughts this year with the economy and with coronavirus has been I love being a contributor of the economy. Every time I spend money, I think about who that money is going to and how that money is supporting jobs and how that money is supporting other people and their work and their passions, from the purse maker at Louis Vuitton, like there's someone that's designing that purse, that's putting that purse together probably by hand. There's someone that's in the sales department. There's someone who's in a store that's super happy.

I was just in Vegas shopping and they were saying how happy they were to be open. So, that's a favorite thought of mine. A lot of people choose to

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beat themselves up about spending money and I really loved having the thought, like, Neil and I are contributing to the economy and I love that we're able to do that. And so, that would always bring me back to the gratitude of what we have.

Bonnie: Yeah, so I want to just pause for a second because you said earlier you were building your portfolio to \$600 million, just because I'm pretty sure some of my listeners will just be like, "What? Was there two extra zeroes?" Because I'll tell you, a lot of my clients, and even I before I came to money mindset coaching, was I really thought \$5 million was going to be amazing.

When I say amazing, like, that was a really high goal. And people would even – and you're saying women, we're judged a lot by how we spend money or even by our money goals. And to even say \$5 million, people would say, why do you need that much? You don't need that, et cetera. And so just hearing that \$600 million, I'm sure some people are like, wait what...

Stacey: Listen, I was like, "Wait, what?" as well when I sat down with our financial person. But based on the rate of what we are contributing, which is so insane, when I think about how much we're contributing, it's like every year we're contributing what most people would spend an entire lifetime trying to accumulate, which doesn't escape me, the gratitude and the awe of that, especially coming from someone who grew up in a shotgun house in Indiana and didn't go to an Ivy League college.

So yeah, it was crazy for us to hear that. And what I loved also is that he was like, "Based on this amount, if you spend all the rest of your money, you're still going to have this money."

And one of the things that he said to me that was really profound, because I also don't know what I would do with \$600 million, but one of the things he said to me is, "I hope you understand what's happening here and you should probably start to think about your philanthropic desires." And that

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really hit me, of that money isn't just for me. It's for the whole world. It's for everybody and it's for – we've changed the generational money in our family. Our kids will have a completely different experience of life.

I grew up – Neil and I laugh about this all the time. The living example of what life was like for me. I grew up, my parents would buy for dinner, we'd have cream-chipped beef, and it was like the dollar frozen bags that you would microwave and tear up white pieces of bread and pour it on top, and that was dinner. And now I'm building a \$600 million portfolio, I'm like, what is happening in this world that that's possible? It just seems so crazy.

So, I think it's crazy too and I don't spend a lot of time thinking about what I'm going to do with it or anything. I just think it's such an exciting possibility.

Bonnie: Yeah, and so I'm hoping for everyone listening right now, besides being shocked by those numbers – I'm sure most of them were shocked – but just even considering that it's possible to build a lot of wealth and that they're capable of it. Because we're just in this box, this is how much we make and if we work this much for X amount of years and if we're lucky we'll get to five million. And not to say five million is not a lot of money and plenty of money for someone to live on...

Stacey: It is so much money. Like, I would be so extraordinarily grateful if all I made for the rest of my life was \$5 million. That's more money than I thought was possible for me. I think that's a big thing for everybody to hear is, there is no amount of money that is like – I guess I don't know how I want to say it. But \$5 million isn't less than \$600 million, right? You have to decide what you want. And trust me when I say there was never a point, up until about a year ago, when I would say I want \$600 million.

It was very gradual. I remember when \$100,000 was life-changing. It was everything. Like, I watch my coaches, my students be so ungrateful for \$100,000 and so entitled to more. And it blows my mind. And I think it is

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the, like, I'm so grateful I had the life I had and the story of being so poor because I can catch that for them and be like, "What are you talking about? That \$100,000 is a freaking miracle. It's a miracle." And I think that's how I've always thought about it. So, \$600 million is a little crazy, but...

Bonnie: Yeah, and I just love what you said. It sounds like – the last thing I wanted to talk about was really enjoying and acknowledging what you have. It's like we live in this perpetual not-enough culture and so you were talking about your coaches who make 100 grand, they're like, "It's not enough," and then doctors making \$200,000 to \$500,000 – I don't think they're consciously thinking it's not enough money, but they've built up this life where it is not enough money.

Because between the mortgage, the private schools, the vacations they take, the cars they'll buy, and all of a sudden it is not enough because they've raised their lifestyle so high. And so, do you have any tips for how to start really appreciating what you have now, when you're in that not-enough mentality?

Stacey: Yeah, I mean, I think that's what you have to do, is you have to start appreciating it. Even if you're overspending. I have lots of thoughts that are different than other people about debt as well. I'm not afraid of debt. I don't have any shame around it. I don't think it's bad. I literally think at its most basic thing, it's borrowing money for use now, or buying money for use now.

So, you can say maybe someone is buying money higher than their lifestyle. But just make sure, if you're doing that, you're enjoying the lifestyle. Like, you can be spending more than you have, but enjoy it.

Where the problem comes in, if you're spending more than you have and you're not enjoying it because that wasn't actually intentional and is not something you're consciously choosing and desiring and it feels good and it's not coming from a good place, then that's where you're in trouble

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because you have the expanded lifestyle but then you're not even enjoying living it. And then you have debt, lack of money, and you're not enjoying the expansive lifestyle. Do you know what I'm saying?

Make it an intentional choice either way. You can decide. I coached someone when I was still one on one coaching who had a lot of debt and I went through, what was the debt for? And it was for medical bills for her kids and it was for vacations and it was for private school. And I was like, yeah, do you still want all those things? And she's like yeah. And I'm like, okay then why are you mad at the debt? Enjoy it. Love it. Isn't it amazing that we have a system of money now where you can buy money and you can have what you don't have now?

So, it's like the first thing I think you have to do, even if you're overspending and going beyond your means is you have to enjoy what you're spending the money on. And I think from that place, from the enjoyment, you may even decide you don't need all of that and you may want to scale back by choice. But it's one of those things where, if they stopped doing the things that they don't fit their mind first and how they're thinking about their money, they stop spending the money, they're still going to have the exact same experience. So, either way, you have to change the experience first.

Bonnie: Yeah, and that's a great way for us to close because a lot of my clients are in such a rush to pay off debt, and most of it is student loans...

Stacey: Yeah, I would not rush for that...

Bonnie: That allowed them to become a physician. It's like, I love that question you asked your client, do you still want to be a doctor? And usually it's a yes. Sometimes it's a no, but usually it's a less. And, like, why is it a problem all of a sudden when it was what allowed you to become the doctor? But anyway.

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Stacey: Yeah, you've got to love the debt. It's fine. When I did a debt management program, the best thing that ever happened to me is they said – and it was for like \$12,000, so what they do is they consolidate all your credit cards and then they're like, "You owe \$300 a month. We take the payment from you, we pay all the people, so all you have to be responsible for is that \$300 a month."

And when I got to stop thinking about my debt – and they were like, "You can't pay it off faster." They don't allow you to do that. So, even if you have more money, you can only pay the \$300. And that was freeing. I just made my \$300 payment and I never thought about my debt again. And then I got to go out and enjoy my life and live it. And I learned that I could have debt and it could just be there and I could not be thinking about it, I could not be stressing about it and just really settle into, "It's okay that it's there." Just even that little nugget could really change someone's life.

Bonnie: Yeah, totally. Alright, any last tip or anything that you felt like you wanted to say but didn't have the chance to say?

Stacey: Good question. I mean, this is, to me, at the core of the way that I think about money that may be helpful for everyone is I truly believe we get – and this is going to sound really cliché, but I believe it to all of my core. We genuinely get one life experience. We have to learn to stop having it be completely mandated and our entire experience being ran by money and the feelings of not having enough of it.

Like, you could spend your entire lifetime having that experience with money and it would be the first thing I'd change because it's the number one thing that preoccupies every human's mind. It's the number one thing I would work on because we get one life, that's it, just one. It's so precious and important and it's not worth – I don't think there's any amount of money worth not having a great life experience that comes with it.

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Bonnie: Yeah, well thank you so much for being here and sharing all of your amazing money stories and money beliefs.

Stacey: Yeah, thanks for having me.

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