

63: Lessons Learned from a Weekend of Coaching



Full Episode Transcript

With Your Host

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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, I just got back from a two-day in-person coaching retreat in New York City. I live just over the bridge, so that was very easy for me to attend. And it was with Kara Loewentheil.

And so many of you may not know who she is. She is a master certified life coach. She trained at the Life Coach School like I did. And before she became a coach, she was a lawyer. She has a JD from Harvard and I believe, I might be getting this detail wrong, she worked in social justice, specifically for women's rights.

So, I wasn't actually planning to talk about my weekend with her, at least not immediately, because it just happened the weekend of June 5th and 6th. But I returned from New York City last night – today is Monday June 7th – and my podcast producer emailed me saying that they didn't have the file for this week's podcast.

Now, I was under the impression that the podcast for this week was already recorded. I tend to record in batches, two to three at a time so I don't have to record podcasts every week. Batching is definitely one of my – I wouldn't call it a secret, but definitely one of the ways I lump together similar tasks to get them out of the way.

So, when she told me that she didn't have a podcast, I was like, "Oh." And then I decided that I had to record on today so that this would come out on time for this week. Then I thought, "Oh, how is this perfect? I can just discuss what I learned this weekend," which was so much.

And so, that's what I'm going to do today. I'm going to share my biggest takeaways from my two days of coaching with Kara. There were, I think, 10

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of us, maybe 11 people getting coached by her. And so, I'm going to discuss my biggest takeaways and then I'm going to say a few things – I took copious amounts of notes – that are still sort of percolating and infusing in my brain and I'm still processing so to speak. And so, that's what we're going to do today.

So, how it worked was each day, she had us answer three questions for ourselves and we didn't have to necessarily answer each question. But they were sort of springboards for figuring out what we wanted coaching on.

So, let me start with day one questions and then I'll go through what I got coached on day one, then I'll move on to day two. And then, I'll finish with some other tidbits that I learned that really resonated with me.

So, here are the three questions she asked on day one. What's the most stressful or painful issue in your life right now? Question two, what is the problem you believe you will never be able to solve or have been trying to solve for a long time? Number three, what have you resigned yourself to living with forever?

And so, I'm going to share how I answered some of these questions. And so, for the first one, I first wrote, "Maybe some of my past friendships in terms of how they ended." And then I also wrote, "I don't like my current phone use. I feel that I'm spending a lot of time on the phone when I'm not working in particular and I'm doing that at the expense of spending time with my family."

For the second question, I wrote, "Being able to fully love myself and other people." And for number three, which is what have you resigned yourself to living with forever, basically it came down to a lot of compare and despair.

And so, basically that, "Can I really do whatever I want? Can I really make millions of dollars and be like them?" them being other entrepreneurs that I look up to.

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So, the first thing I got coached on was around money. And it's so funny. I tell my clients this all the time, but now I'm going to tell on myself right now, in that even though I'm a coach and I'm skilled in coaching my clients, it doesn't mean I'm necessarily skilled at coaching myself and can apply the same coaching to myself because when it's you, when it's your brain, you think it makes sense and you're the exception to the rule. This is always the case.

And although you can learn to skillfully self-coach yourself, and I do self-coach myself, there are just some areas where you just can't make traction because you're so in it, right?

And so, I was having drama about the numbers in my business and also about my inability – and notice I use that word, inability – to really have the dream house that I want. So, let me start with the drama of the numbers in my business.

And if you're one of my clients right now, whether you're Money for Women Physicians or one of my one on one clients, you know that I will always coach you to get to a very specific circumstance of your numbers.

People will say things, "Well, I'm running out of money," and they'll say it to me as a fact. And I know that's not a fact. The fact is, what is the actual balance in your bank account? And the way people talk about these balances, it's as if there's zero dollars in it or less than zero dollars.

And so, it's just so important to really get to the neutral numbers of what's actually happening. And the way you know that you got to the neutral numbers is that you don't have an immediate negative feeling about them, or even a positive feeling. You just kind of feel neutral. You're like, "Oh, these are just the numbers. Now what?" That's what I mean.

So, if you're telling yourself the numbers in a way that's causing a lot of pain or suffering or anxiety, that means you haven't gotten to the specific neutral numbers. And the way I was talking about my business numbers

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was I was literally stating it as if they were facts. This is just what we all do. All of us do this.

Meaning I was saying, “Oh it’s negative...” whatever number, and of course Kara is like, “Don’t say negative. What are the actual numbers?” I didn’t have them off the top of my head, but a more neutral circumstance would be to actually list the balances of all the business accounts, for example.

The second thing I took away from this is that there are so many ways you can think about or tell the story of what’s happening looking at these numbers, so many different ways. But we think – or rather our brains think there’s only one way to tell that story.

And it really got me thinking, of course I know this for my clients, but for me it’s like, I always tend to focus on kind of the worst version of the story ever. How many of you do this too with whatever is going on in your life? Like you just think of the immediate worst-case scenario that makes you feel horrible.

And what I learned this weekend is you really can tell whatever version that you want. And if you’re listening to this and you’re like, “But that’s being untruthful or...” my favorite word, “That’s being delusional.”

But here’s the secret. It’s all made up. All of it. You may as well make up a story that feels good, or at least doesn’t feel bad. Because one thing I realized is, when I really got to the heart of this, I think our brains – at least mine – thinks that for some reason – and even saying it out loud I’m kind of laughing because it sounds so illogical.

We think that somehow feeling bad about it is the way to not feel bad about it. I’m going to say this again. We think somehow that feeling bad about – and I’m talking about money in this sense – feeling bad about money, somehow we think that’s the way to feel good about it.

And as an extension of this, we think beating ourselves up or shaming ourselves is going to motivate us to be better. Because I know we all do

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this. Because most of you listening are my people, meaning we are type-A women physicians, other professionals, we think beating ourselves up is going to be useful.

Of course it's not useful. Think of the last time someone was rude or mean or said you're not doing it right in a mean way, did it actually motivate you to do better? No, of course not. So, why do we think that would work to ourselves?

And the truth of the matter is, our brains want to feel good. Remember, it's partially motivated – it's highly motivated by pleasure. And like, so the way to actually feel better is to actually feel better.

I'm just laughing because I know this sounds so obvious, but sometimes our brains make up these really weird rules and linear, like, step one, step two, step three that make absolute nonsense.

So, this is why I get coached and why I pay for coaching. Because at the end of the day, my brain is always going to spew nonsensical things that make no sense. And it takes a third party, a trained coach to be like, "You know that doesn't make sense, right?"

So, that was one of my biggest takeaways right there. Now, let me tell you the day two questions she asked us. The day two questions were, what is a dream you won't admit to yourself? Number two, what do you want that you don't believe you can have? What would blow your mind to believe, feel, do, accomplish, or create?

And so, let me find my answers here. So, for the first one, I didn't actually answer it because I didn't really feel like there was a dream I wasn't admitting to myself. And so, the second thing was what do you want that you don't believe you can have? So, I said that I wanted a big open condo or penthouse or a house with a pool. Either way, I wanted a pool.

For the last part, what would blow your mind to feel, accomplish, et cetera, I wrote to love myself, love my business, love all the people. And of course,

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in my brain, I'm thinking these are big things and it's going to take a while for her to coach me.

She got through it in like five minutes. And I'm just laughing because it's so obvious when someone else coaches you sometimes. So, let me talk about the thing that I want that I didn't believe that I could have, which is a big expansive apartment, like a penthouse type thing, or a house with a pool.

And so, she literally asked me like, "You know you could have that right now, right?" And of course I was like, "No I can't." And she's like, "Do you think you could have this in another state, another town?" And I said, "Oh, I guess I could have that in Indiana right now, I could buy a place."

And so, what she taught me is that the reason why she asked that or pointed that out is because right now I had the identity of someone who can't have that versus getting more specific, like someone who can't have that type of house, condo where I live right now, which is Northern New Jersey, which is a relatively expensive area, high cost of living, right?

And then she took it even further. She's like, "Well, do you know how much that would cost right now?" And I said, "Yeah, probably around 1.5 million for a house with a pool, for a house that I want with the pool that I want." And she's like, "Okay, well what could you buy right now if you wanted to?" And I said, "We could probably buy a million-dollar home, close to that."

She's like, "Okay, so it's really a math problem, meaning the difference is \$500,000. Do you think you could figure out how to make up that difference?" And I said, "Absolutely."

So, what she did there in case it's not obvious to you, she just removed all the drama out of it. Because when you're saying something like, "Oh, I can never have the house I really want with the pool," it's so freaking dramatic. And so, she really reduced – she removed the drama out of it literally by focusing on the math, which is what I do for my clients.

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When you focus on the pure math of things, it removes the drama. And I also learned that when the drama decreases, you know you're on the right path. Because you've heard that saying, at least I have, "When emotions are high, intelligence is low."

So, when things are dramatic in your brain and so big and heavy, you just aren't smart about what you're able to see. And then after we had this conversation, I kind of sheepishly mentioned, well, so I don't own my place right now but I do live in a luxury high-rise building and we actually have a pool. And of course she just started cracking up because she's like, "Okay, so you actually have the home you want with the pool, maybe you just don't own it."

And I was like, "Yeah, I do." So, that was just kind of funny to realize, I actually have what I want. Maybe I don't own it, but I actually have it. And if I want the more specific thing that I want, it's just a math problem that I can solve for, versus there's something wrong with me and I can never have what I really want.

Okay, so let's go to the self-love bit. This is something that has been kind of the theme of my year. And maybe some of you have heard me talk about, like, I picked the word love as my word for 2021, in case some of you do something similar.

And this all started when I spent the day with Brooke Castillo back in February for an in-person retreat. Can you see a theme here? I love to get coached. And that was all about exploring our relationships with ourselves.

And I basically had this idea that self-love was a destination, meaning that once I got there, I would feel wonderful all the time, love myself, love my family, love my clients, love all the people so effortlessly. And notice if you do something similar.

Maybe it's not about self-love. Maybe it's like – I have a podcast on this, The Retirement Myth, about the arrival fallacy. A lot of us think, "Once I get

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the money then life will be better.” We all do this with different things, “Oh if this job was this way then life would be better.”

But we think life will be better permanently, but that’s just ever the case, but it’s just a lie that our brains tell ourselves. And so, I had basically made up that self-love was a destination.

And she explained it so simply, I was like, “Oh, really? That’s what it is?” And so, this is what she said, “Self-love is just having a relationship with yourself. It’s like loving other people.” And so, she asked me, name someone you love, and she knew I had a partner and Jack, and so for those of you out there, maybe it’s a parent or a dear friend that you love.

She’s like, “It’s like that. Do you always think about them?” And I said no. She’s like, “Do they ever annoy you? Do they ever do things that you don’t like?” I’m like yeah, she’s like, “Do you still love them?” I’m like, “Yeah. She’s like, “It’s like that.”

And like in a snap – I’m trying to snap here, I’m not a very good snapper – I was like, “Oh, really? That’s it?” She’s like, “Yeah, it’s just cultivating a relationship with yourself and understanding that you have a relationship with yourself and that you can love yourself but not necessarily like everything about you, and that’s okay.”

And just like we have friends that we love and there might be things about them that we don’t like, for example, I have a dear friend, I love her, she’s late a lot, which irks me to no end. Like, annoys me a lot. I still love her.

So, it just gave me a lot more space with myself because I had basically thought of the definition of self-love in this tiny little box. And if I wasn’t in the constraints of that box then that meant I hadn’t achieved self-love. So, I’m hoping that’s helpful for a lot of you as well. It just gives you a lot more compassion.

Like, “Oh, self-love doesn’t mean that I have to always be thinking about myself or always feeling love for myself.” It’s just being aware that we do

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have a relationship with ourself. And the more we could improve that, it will just automatically extend to other people. And this includes not beating ourselves up because the more we can have compassion for ourselves in the areas that we don't necessarily like about ourselves, that will automatically extend to other people in the form of not judging people.

Okay, so those were my personal takeaways and I just wanted to say a few other items that I learned from this weekend. So, this wasn't my personal coaching experience. This was someone else's. But it's about money so I want to talk about it.

And so, there's this concept in coaching I don't think I've specifically talked about on the podcast yet, but I obviously will. It's something called all or none thinking, also known as black and white thinking. And it's something our brains do and it's something especially type-A perfectionistic-thinking women do. Which is where we think there are only two options and they're at the opposite ends of the spectrum.

And so, this person was getting coached around money saying that she's not good with money. And of course, Kara said, "Why do you think you're not good with money?" And then started just asking all of us, what does being good with money mean? What does being bad with money mean? And what are our definitions of that? Because all of us have definitions of what that means.

And what struck me is that being good with money, being good with anything – so we can insert being a good mom, being a good physician, being a good lawyer does not mean you are perfect all the time. Meaning you can be good with money and make money mistakes. It's not either-or, but we do this all the time. We think things are either-or. I see this a lot with my clients around being rich and happy or being rich, happy, fulfilled, and contributing to society, as if being rich means you can't be those other things.

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And then, another important thing that I think is so important for you to hear is that if you are not efficient with what you have now - this could be money or time – having more won't make it better. I'm going to say it again then sort of explain what I took away from this.

If you are not efficient with the money and time you have now, having more money and time won't solve the problem. Meaning if you're thinking, "Oh, well I'll be better with money, I'll be able to make a budget and stick to it once I have more money," it's actually not going to get better when you have more money. It's just going to scale. The problem will literally scale.

And this is something my business coach talks about, meaning whatever problems you have in the business now, they are just going to magnify as the business brings in more money.

It's the same with time. How many of you are thinking, "I don't have more time? If I had more time, I could go this or that." Having more time doesn't solve the problem. I can tell you right now, I personally do not have an, "I don't have enough time," problem. I have a lot of free time. And I don't necessarily get everything done just because I have more time.

But how many of us are thinking this? When this happens or if I have more of this, it will be better, it will be easier. You need to figure out how to do it now with what you have. It's not going to magically just get better. It's not a circumstance or an outside problem.

I think we think, "Well if I had more money, which is out there outside of me, then that will fix our problems." But it's a thinking or brain problem. So, I hope that's resonating for you because that really struck me.

Here are some other sayings that I learned. One of my favorite questions is, what if I'm wrong about this? Maybe my brain is wrong about what's possible for me. Like, just being in this curiosity, like what if I'm wrong about this? What if we are wrong about this?

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We talked about how money doesn't create safety or security because money itself doesn't create any of that. It's what you think about money, it's what you think about yourself.

Alright, so the last thing I wanted to say in terms of takeaways, there are so many I'm just sort of cherry-picking here. And I kind of said this earlier when I said it is actually a choice to tell ourselves the best version of what happened. And so, here is a question she posed to us. What is the most impressive way to look at my numbers? Because we can't get there by hating our way there.

That's how I wanted to end my biggest takeaways from spending a weekend coaching with the most amazing Kara Loewentheil. And so, I hope you learned something for yourself. And in case you're wondering, this weekend definitely made me think, wouldn't this be fun to do for my clients?

You know, I had a retreat planned and it is canceled for right now, but this weekend made me think, you know, it was just so nice to be with other people. We were all vaccinated and that was one of the requirements was that y'all had to be vaccinated to attend. And so, I'm thinking of doing something similar. And so, watch out for that announcement. I will talk to you ladies 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 to learn more.