

64: Your Relationship with Money



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

Welcome to episode 64. I hope everyone's enjoying their, I was going to say summer, but it's actually early June. So I guess it's not the summer. But we have had a crazy heatwave over here, I live in northern New Jersey. And so it feels like August almost.

Anyway, today, I want to talk about your relationship with money. Now, this might seem a little different than what I usually talk about, which is coaching topics around money. And speaking of coaching, we are just wrapping up Self Coaching Mastery. It's a four part course I'm doing inside of Money For Women Physicians, so it's included if you join us.

And so we're doing it live but obviously it's recorded, and there's worksheets and everything. And I'm taking everyone through the self-coaching model specifically so that you, my clients, can learn how to coach themselves.

I know that might seem a little maybe counterintuitive, like why would I teach my clients how to coach themselves? Like don't I coach them? Yes, I do. And it actually creates a more abundant relationship. My clients can actually coach themselves as well, because they can come to me with some awareness of what's going on and I just take them a little deeper.

And so relationships really come down to what you think about the other person, which is the second line of the self-coaching model, the T line, right? And so many of us when we think of relationships we think of other people.

And I actually did a podcast on relationships specifically. And so if you haven't listened to that, or it's been a while, I definitely encourage you to go listen to that episode because what we're going to talk about today is

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actually not that different to how you should approach your relationship to money.

I'm going to take things further because I think the relationship you have with money is basically like a surrogate marker to your relationship to yourself. So, tell me, if money was a person that you're in a relationship with, what kind of relationship is it?

And maybe I should have backtracked and actually asked you this first. Do you even have a relationship with money? Were you confused when I asked you if money was a person that you're in a relationship with, what kind would it be?

Basically, what I'm asking is, what are your thoughts about money? Because when you think of a friend, think of someone that you're in a relationship with, maybe it's your partner, husband, or maybe a child or a friend, what starts happening is you start thinking about them. You have thoughts about them.

It's funny, like when I ask people what does being in a relationship with, like most of us haven't thought about it, first of all. And I think many of us think of a relationship between two people as being something that's outside of themselves, like almost like in between another person. But if you really think about it, it really comes down to what you think about a person. Of course, it involves what they think about you. But really, it's what you think about them, and maybe what you think they think about you.

Now, maybe you're not even consciously aware of the thoughts you have about money. So try this question instead, how do you feel when you think about money? Like when I say the word money, like what is your sort of immediate response in your body? Is it positive or negative? Are you feeling anxious, stressed, overwhelmed?

I really want you to notice what you're actually feeling in your body. You don't feel with your brain, you don't feel in sentences, you feel in your body. So you may have to close your eyes and really just, I almost said, think

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about it, but I really want you to close your eyes and just like where are you feeling it? And is your body like expanding or like constricting?

When I say expanding that tends to be what we call positive emotion. When I say constricting, that's generally a negative emotion, right? And so inside my program, Money For Women Physicians, we actually have a whole lesson on the different money relationship types or archetypes, if you will. But they're really just based on the common collective thoughts that I've seen people have about money.

So are you waiting for money to grow up? Are you telling money, like maybe not telling money because no one's talking to money, right? But are you like thinking like, "Wow, you're not enough?" Is it like kind of a dependent relationship where, you know, you love spending time with money, but then you totally ignore it even though money is trying to get your attention?

Whatever you're thinking or feeling about money I want you to imagine how you would talk to a young child. So if you're a mom, this is easy, you think of your child, even if they're older. Would you talk to them like the way you talk to money?

Now, if you're having trouble with this talking to money thing, like just think of the feelings. Like if you're having negative feelings about money, like do you have that about your child? Like hopefully not, right? Do you like how you're thinking and feeling about money?

For most of us the answer is no. And most of my clients, they have a really unhealthy relationship to money. And as I said earlier, I think the relationship you have to money is a reflection of your relationship to yourself. Which is basically how you think about yourself and how you treat yourself.

For example, when you make a mistake or do something you're not proud of, how do you talk to yourself? How do you treat yourself? I find that, you know, my clients, which are mostly female physicians, type A, successful

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women, we're so hard on ourselves. We're so mean to ourselves. And I find that we're so mean to ourselves that we don't even notice that we're mean to ourselves, because we've been doing it for so long.

It's like we're fish and we're in water and the water is just mean, but we don't notice it's mean. It's just the water, it's all we know. But I think we can all agree here that whatever we tell ourselves, however we treat ourselves, we wouldn't do that to a young child.

Now, tell me, does berating someone, or shaming someone, being judgmental, does it ever create any positive action? No, it doesn't motivate people. Like we know that logically because I'm pretty sure that if someone tried to shame you or be judgmental about you, thinking that that would be the way for you to change your behavior or your mind, like no, that doesn't work. And so of course it's not going to work with money, or your child for that matter.

And here's the other side of the relationship piece with money, we talked about what you think about money, how you think and feel about money. What do you think money thinks about you? That's kind of a strange question to think about, right? What do you think money is trying to tell you? Is it trying to talk to you? Is money trying to be in a relationship with you? What are your thoughts about that? Kind of a strange way to think about it, right?

So here are sort of my tips on how you can improve your relationship with money, which basically means how to have better thoughts and feelings about money, right? Well, first, you have to not be thinking that it's a fight or a struggle. We need to neutralize things. We need to diffuse things.

I would just start by acknowledging money. Appreciate it. Appreciate what you have. You have money. You've been able to do amazing things, have amazing experiences because of money. So acknowledge it, appreciate it. Money is an amazing tool to create the life and experiences you want.

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So because you're listening to this probably on your smartphone, maybe even in your car driving, wow, that's amazing that I can do this. I so appreciate you, money, thank you. I get to learn new things from this amazing device in the comfort of my car, or home, wherever you may be. That is amazing.

Now, all I'm really doing, I know this might sound silly, but all I'm doing is just telling a different story to myself about money. It's all made up, you know, right? You may as well tell the best version of the story that feels great. Because guess what? Generally speaking, you're going to want more of what feels good.

And I'll tell you what doesn't feel good, is to tell the story of how you don't have enough money and how you can't do the things. Or whatever you feel like you can't do because of money, versus focusing on what you do have and how you can get more of it. Because our brains love pleasure.

And so if you tell yourself the best version of your current money story, you're going to want more of that. Your brain is going to want more of that. It's like, "Wow, this feels awesome. This is amazing. Like how do we get more of that?"

So what is the most impressive way that you can look at your numbers, your money? Most of us kind of, unfortunately, default to the least impressive way or the most sad version of the story about money.

You know, someone once told me like we can't get there, whatever there is for you, by being miserable our way there, hating ourselves there, hating our way there. Like that just makes sense, right? And so that's my sort of parting assignment for this episode, is every day I want you to ask yourself, what is the most impressive way to look at my numbers? What is the best story I can tell myself today about the money I do have? Focus on that. I'll talk to you next week.

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