

69: Are You Really Behind?



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.

Hey everyone, welcome to Episode 69.

So today I'm going to talk about something that you definitely need to listen to. Of course, obviously, if you're listening right now you are listening, but you know what I mean. So many of my clients talk about being behind. That's probably one of the most common limiting beliefs that my clients have, is that they are behind.

Now this is in the context of money. And so I've been thinking about this. And thinking about, number one, why are they thinking this? I mean, it's kind of obvious, right? But two, how can I break this thought error down in a way where after I break it down for a client, you, it'll disappear? And so I think I've got it and I'm super excited to share it with you.

And so another version of saying "I'm behind" is "it's too late." And there are a sort of few facets or angles to this belief, in my opinion. First, what does being behind even mean? How are you defining it? I really want you to answer this question for yourself. Because last time I checked, there wasn't a universal official manual that says, "By this age you should be here."

So I think it's really important for us to define what does being behind mean? And also where should you be? So if you are behind, where should you be instead? And I think a lot of us haven't even thought about that latter question. Like where should I be if where I am now is behind?

Now, obviously, I can't read your mind but I'm guessing that most of us are thinking we should be where most of our other colleagues or friends seem to be at. Now, you can't see me but I put quotes around "seem to be at" because really, you have no idea where they actually are at unless you

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actually know the balances of all their accounts and what they do with their money.

So then how are you actually even deciding these things? Because when we look at other people, maybe our colleagues or friends or neighbors we're mainly looking at how they are spending their money publicly. Like what kind of car do they drive? What kind of house do they have? Maybe what schools do their kids go to? What kind of clothes are they wearing? What kind of bags do they have? What kind of vacations are they taking?

But you have to understand that these are what I call displays of external wealth. And all that means is that they are spending money on things you can see. But all of us conflate external displays of wealth, external displays of spending with their actual wealth. And I just want to remind you, they are not the same thing.

Another way that we tell ourselves that we are behind is by something called compare and despair. Now, I didn't create this term, I'm sure you've heard this before. But all of us do this. All of us compare ourselves to other people and then feel bad about ourselves, hence the word despair.

So first, I just want to say we all do this. It's human nature. Our status in the world is seemingly important to our brains. It goes back to the caveman days, right? Our status, being part of the tribe, being accepted, it seems really important to our survival. And so how many of us have gone down the compare and despair rabbit hole? You can't see me, but I'm raising my hand too.

So I'm going to give you some of my top tips to stop this compare and despair cycle. Number one, limit social media. This means not Facebooking, not Instagramming when you're bored. Now I'm not necessarily saying stop looking at social media. But you don't need to look at it all the time, or when you're bored.

Number two, when you notice that you're comparing and despairing I want you to take a deep breath and pause. And remind yourself that nothing has

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gone wrong. It's just your silly brain thinking that this is a big deal. You're not behind.

Number three, I just want to remind you someone else is comparing and despairing themselves about you. Take that in for a second.

Now, here is the problem with comparing and despairing, besides the fact that it feels horrible and we just feel terrible about ourselves. It's that when you're spending time in this, this means you're not focusing on growing yourself and spending time on you.

What I'm trying to say is that it's just not a great use of your brain thinking time. In fact, I would say it's completely useless. Meaning feeling terrible about yourself, beating yourself up, it never produces anything useful. But we all do this.

In fact, I have another episode planned where I'm going to talk about shame. And there's been a lot of judgment and shaming during the pandemic. And I actually witnessed a fight, a verbal altercation where I live. I live in a large, I guess, multifamily luxury building. And I watched this verbal altercation.

I'm not going to tell you the specifics, but basically the person who was upset just started yelling at the other person. And then there were some not so great words exchanged. And what struck me as I saw this altercation was that we somehow think that doing that, treating someone that way is going to result in the behavior that we want to see.

Now, I'm talking about this in the context of someone saying words to someone else. But this applies to how you talk to yourself as well. Because when you're comparing and despairing, you're basically not being nice to yourself. And for some reason we think somehow this is going to be useful.

Now, when I say useful, I mean going to result in some kind of net positive result, behavior, I don't know. But using that example of that altercation I

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witnessed, and I'm sure when someone has said not so nice words to you, it doesn't work. It doesn't work.

And so comparing and despairing doesn't work. That's my point. I know, it took me a long time to get there, but that's my point. Comparing and despairing does not do anything useful for you. Because really, the only thing or person you should be comparing yourself to is you.

Are you growing? Are you expanding? Everyone's on their own journey. I would say it's really only useful to compare if it's going to inspire you. And if you find that you don't do that automatically, and I don't think any of us do, but you can learn to start doing that for yourself. And this is where limiting social media is going to be really important for you, and spend more time focusing on your own growth.

Okay, now I want to talk about another aspect of the "I'm behind, it's too late" that I think will be really useful for you. So, when I thought about this limiting belief, the whole I'm behind or it's too late, it's only true if catching up will be hard or take a long time. And I think it's really the long time part that we focus on when it comes to it's behind or it's too late. Kind of meaning like it's too late to do anything about it. It's too late to catch up.

And as I thought about this more, I realized that I think this belief error comes from another belief error that's so common, and that it takes time, a long time and effort to make money. It makes sense, meaning that if you believe that it takes a lot of time and a lot of effort, and that it's hard to make money, then you will continue to believe that you are behind. And perhaps even believe it's too late and that it's hopeless, so why bother?

And so what I'm seeing is that if someone has been doing what they think they should have been doing, like putting away a certain percentage of their income for retirement like everyone else for years or so, then they tend to think this. Meaning I'm behind, it's too late. Which would make sense if you believe that it takes a long time and effort to make money or to invest.

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But what if you're wrong about it taking a long time to create wealth? By the way, that is one of my favorite questions to ask myself when I want to disrupt a limiting belief. The question being, what if I'm wrong about this? Am I willing to be wrong about this?

And that could apply to even that thought error, "I'm behind." What if I'm wrong about being behind? What if I'm wrong about thinking it's too late? Am I willing to be wrong about this?

But back to the original question, what if you're wrong about it taking a lot of time to create wealth? Are you willing to be wrong about that? Because what I'm seeing is that most of us have accepted that life and money go like some version of this, we go to school, we study hard, we get a job, and then we get paid an annual salary that's more or less fixed, and maybe we get raises.

So of course, you think it's too late, of course, you think you're behind. Because when you think that your salary is more or less fixed and you can't increase it, and you think that the only way to take care of your money, take care of yourself is to have put a certain percentage of money away for years and you haven't, then yeah, I would believe I'm behind, too.

So my question to you is, are you willing to think something different? Are you willing to be different? Are you willing to be uncomfortable? To try and fail, and fail? I'm painting such a rosy picture here, right? But that's what's required if you want to disrupt the status quo and do something different to create more money than you ever thought was possible.

What if you're wrong about it taking a long time to create wealth? I want to encourage you to dream big. What if it's not too late? What if you're not behind? What if you're just getting started? What do you want to create? How much money do you want to create?

I want you to answer these questions without thinking about how you're going to do it. Because that's what's going to stop you from dreaming big.

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Because your brain is going to think, “Well, I don't know how I would do that. So I don't think it's possible.”

What do you want to create? Just start with that question. Start with all the questions I've been asking in this podcast so far, actually. But I really want you to think about that. How much money do you want to create?

Alright, I'll talk to you guys next week.

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