

70: Wealth at Any Net Worth



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.

Welcome to episode number 70.

So, today's podcast was inspired by the Health At Every Size movement. Now, you might not be familiar or ever heard of this so let me give you a little bit of background on it. So first of all I just want to say I am not an expert at this movement but I learned about it in my advanced certification for feminist coaching with Cara Loewentheil.

And so my understanding of this movement, the acronym is HAES, which stands for Health At Every Size. Basically my understanding is that it is an approach to health that encompasses more than just looking at the scale to determine your health. Because if you think about sort of general beliefs that we have as a society is that fat people are unhealthy and thin means you're healthy.

But hopefully you know that that's not entirely true, meaning you can be thin and very unhealthy. And so basically, it's looking beyond just the number on the scale to determine your health. And it's a movement that uses self-love and self-acceptance instead of fat shaming to promote healthier habits and change.

The last episode I briefly talked about how shaming and judging others and ourselves is not a useful way to create positive behavior changes. It doesn't work. And so I still have an episode planned on money shaming so look out for that in the future. But remember, shaming someone, whether it's someone else or yourself, is not an effective way to change behavior.

Okay, so why am I bringing up this Health At Every Size movement? Well, the more I thought about it, it got me thinking, how are we defining wealth like health? Meaning, is it a specific net worth? Does reaching that net

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worth mean you're wealthy? Does not having that net worth mean you're not wealthy?

And I actually got really excited when I started thinking about this because using weight as the only or main marker of health is so problematic because it just gives you one data point. And your numbers, like your net worth et cetera, also data points. It's just one way to measure wealth.

So I think first we probably need to define what wealth means. And for many of us it comes down to math or money. I also want us to be on the same page that wealth is not a destination, just like health isn't. Meaning that just like health, wealth is a way of being. It's a way of living and experiencing life.

Like if you're exercising and lifting weights to lose weight, to become healthier, it's not like once you reach that certain weight you can stop doing that and remain healthy or keep that six pack or whatever it is. And so I feel the same way about wealth. Money is only one aspect of it. Your net worth is only one aspect of your wealth.

Your net worth or the presence of debt or any other marker that you may have been measuring your money by in itself does not determine if you're wealthy or not.

Now, I'm focusing mostly on net worth but I know so many of you are using the presence of debt, particularly student loan debt or consumer debt, as a way of feeling bad about yourself in regards to money. Meaning that many of you have conflated having that type of debt with being bad with money.

Now, don't get me wrong, markers are useful but if you're solely using them to determine whether you're wealthy or using your weight to determine whether you're healthy or not it's just such a very limited way of looking at the big picture. And it also kind of relegates us to data points. And I don't know about you, but life is just so much more rich and complex than that, than just your net worth.

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So, hopefully by now you're familiar with how I like to define wealth. How I define wealth is not just having tons of money, which is super fun obviously and I love having money and making it and spending it. But it's also having purpose, meaning being fulfilled as a human being and having peace of mind. Which is why I chose it for the subtitle of my upcoming book, *Defining Wealth For Women: Peace, Purpose, and Plenty of Cash*.

It's about having emotional wealth and material wealth. It's about being present to life, taking it in, enjoying having the human experience. And money is really just one aspect.

And ultimately, money is a tool to help me have these experiences. Now, I love me some money, I love spending it, I love having it. But money in itself is not the same thing as wealth. You got me?

All right, back to that phrase, health at every size. And so the term I came up with is wealth at every net worth. And so my challenge to you is how can you feel wealthy now at your current net worth? Because this is sort of the fallacy that all of us have, once we get there, whether it's the destination of wealth, or a certain net worth, or a certain weight. Or maybe when you meet the guy, get married, have the kids, that when you get there that you will be happy, content, feel secure.

Now, the ironic thing is that it actually is the opposite, meaning that you need to actually feel that way now. Because when you get there, that destination, that change of circumstance in itself is not going to magically make you feel better. Because thoughts create feelings, not circumstance like your net worth.

How many of us thought that we would feel so much better about money once we became attendings because we knew we were going to triple or even 5X our income? And how many of you are still worrying about money and having thoughts like, "I don't have enough right now"?

And so I want to remind you, when you were a medical student and not making any money you had enough. When you were a resident making

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between 30 and \$50,000 a year you had enough. We need to get present to that now, not later.

And in case you're wondering, "How does she know that I had enough as a medical student or a resident?" Because you went through it and were okay. Meaning you had enough to eat, you probably had clothes. You were probably warm. You probably had a place to live. That what it means to have enough, to be able to take care of your needs.

Notice that these new circumstances of having money as a resident or if you're an attending did not magically make you feel better or magically secure about money. Because circumstances do not magically change your feelings or your internal world. It's what you think.

And so this internal work to align your thoughts and feelings no matter the circumstances, this is the work we do inside of Money For Women Physicians to get your inner emotional world to match now, not later. Why are you waiting to feel better later when you can have access to that now?

And so some questions I want to leave you with regarding this concept of wealth at every net worth is, how can you start feeling sufficient right now? When I mean sufficient it's to believe in your bones that you have enough right now.

Because so many of us have error, "I don't have enough. It's not enough or it could be more." These are all similar ways of thinking that thought, "It's not enough, it could be better."

How can you truly feel that you have enough right now? Remind yourself, do you have a home? Are you warm? Do you have enough to eat? The thing is I know that you have all those things and way more than that. And yet we're telling ourselves we don't have enough. We're telling ourselves it should be different.

But if we keep doing that then we don't get to be present to what we actually have now, to be grateful for what we have now. To be happy, to

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enjoy the experiences and what we have right now. And it's so easy to do that because it's the way our human brains work, we get used to everything we have.

And so maybe initially you were ecstatic by becoming an attending and maybe you upgraded the way you live and bought new cars or whatever, or took some nicer vacations and then you got used to it and forgot. And it's okay, we all do that.

But how can you remind yourself that you have enough? That you have actually more than enough. That you are sufficient, and that you can access this feeling of sufficiency no matter how much money you have in the bank, no matter how much debt you have or don't have.

Remind yourself so that when you do create more money, as your net worth increases you can get present to that too and celebrate it and feel amazing about it. But you have to feel amazing about it right now. I hope you found this concept super useful and I will talk to you guys next week.

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