

79: Defining Wealth for Women: A Preview



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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.

Wanting to be rich was always part of a larger story about possibility for me. I wanted something bigger, a bigger life, a bigger vision, and yes, a bigger income. Along with that itchy sense that there was more available out there, I used to also have a strong sense of having settled. Even after I finished medical school and was making good money at a good job, I didn't really believe I could live my life the way I wanted to, on my own terms without sacrifice or waiting until I retired to start enjoying myself.

In the spring of 2018 I was living in Philadelphia and working as a dermatologist in a private practice. It was a life I had gone into medical school and a lot of debt to achieve. I wasn't loving it but I wasn't sure anyone really loved their life, besides what I had was certainly good enough.

I wasn't yet bringing in more than what the practice was paying me, so there was a deficit I needed to make up, but my contribution was steadily increasing. If I stayed where I was through the end of the year, I'd be making enough to pay them back and have my salary where I wanted it to be.

Despite it being only seven more months, I was restless. I didn't want to spend another three quarters of a year just trying to get where I wanted to be. I had always followed the prescribed path and thinking about taking a different route was scary.

But I started to wonder, what if I didn't have to stay here to pay them back? What if I could pay them back some other way? It wasn't an entirely comfortable question. The funny thing about uncomfortable questions though is that they're powerful, even if you don't have answers for them. It

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was as if the question I started asking myself went out into the universe and started asking around on my behalf.

And on some level, it also felt like a went to work trying to find an answer for me. Or maybe I just started paying a different kind of attention. Either way, I was browsing a locum tenens directory, a listing of short term medical assignments, and stumbled across a summer post in Seattle working two weeks, on two weeks off for three months of the city's best weather.

Suddenly, there was a way to do something different and still pay off my debts. I jumped. I moved to Seattle, worked the job for three months, and went from there to a similar position in Hawaii. Living December to February in Hawaii is so much better than it is in Philly that it broke down internal limits I didn't know I had.

I had stepped off the approved path and ended up on Lanikai Beach. That gave me the audacity to start verbalizing more of what I wanted my life to be. I wanted it to be bigger. I wanted a stronger sense of purpose, a deeper internal peace, and much more money. I got bolder, I got ambitious, not just for myself, but for other successful type A professional women living with that itch for more, feeling like they've settled, gotten stuck, or fallen behind.

In the same way that rich doesn't mean just having money, professional doesn't necessarily mean being rich. Still, many educated professional women live paycheck to paycheck, burdened with crushing debt and even heavier shame. If you feel overwhelmed by how complicated it seems to manage your finances or if you find you're constantly stressed about money, you're not alone.

How we got here. Many smart successful women scrambled to make more and spend less wondering why they don't have a better grip on it all. Other people seem to get it but where does their confidence come from?

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Did you maybe miss a memo? Were you absent that day? Maybe money wasn't something your family talked about. Maybe you're embarrassed by your debt or spending. Maybe you're dealing with uncertainty, lightly dusted in shame. Whatever it may be, I can help.

I began my financial coaching career focusing on female physicians, no slouches in the intelligence or self-discipline department. And I promise, if working in the medical field was all it took to feel capable and in control of your career finances, I would have gone back to medicine myself. If that were all it took, you probably wouldn't be reading this book.

In most parts of the world for most of history women have been legally barred from owning property, the primary source of wealth in pre-industrial societies. From the Middle Ages until the mid-1800s a married woman had no legal status at all. She was not an independent entity and had no individual financial rights.

In 1839 Mississippi became the first state in the US to allow women to own property in their own names. By 1845 when women were first allowed to file their own patents, giving them the rights to their intellectual property, much of the rest of the country had caught up with Mississippi and property rights. The final two stragglers, Utah and South Carolina, didn't grant women separate economy until 1895.

Until 1963, it was legal to pay women less for the same work. After 1974, a woman no longer had to make a man cosign to take out a loan. It's been fewer than 50 years since the law of the land said women weren't responsible enough to borrow money independently. Is it any wonder many of us still struggle to trust ourselves?

Beyond the legal inequalities all women have faced for thousands of years, and the additional burdens borne by women of color, there are different social and cultural norms for men and women that are maybe even more powerful and damaging because they're less obvious.

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From childhood boys get the message that they can and should create wealth, while girls are socialized to rein in spending and focus on saving money. This only gets more pronounced as we get older. Take a quick survey of the different money and finance articles on the internet targeting men or women. Men get earning and investment topics. Women get savings and fiscal restraint.

Women are still getting the message that they just can't be trusted with money. Men spend, women splurge. Men make a purchase, women go shopping. Men can take risks and be smart with money, women need to exercise self-control and be more sensible. Data shows men and women overspend equally, we're equally likely to carry consumer debt, make purchases on impulse, and buy things we don't need.

But what women spend money on is deemed less worthy. A man who spends several thousand dollars on a watch will consider a pair of shoes that cost half as much a frivolous purchase. Many women have internalized this. We feel inadequate around money, we second guess ourselves, we pathologize our spending and carry around a lot of shame. This is the reason we need a book on wealth.

We have thousands of years of history to undo, and the damage is ongoing. No matter what the Equal Pay Act promised women are still paid less than men for the same work. We still get much more punishing messages about what it's okay to spend money on, what qualifies as overspending, and who's allowed to do it.

A woman's wealth revolution. If you're feeling inadequate, overwhelmed and stressed about money please know that there's nothing wrong with you and you're not alone. Too many women are afraid they're never going to get to live the life they want due to massive student loan debt, or the need to keep up with the Joneses.

They're tired of being frugal. They don't know where to start learning the basics and keep trying to work harder and spend less, all the while feeling

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guilty for not having already figured it out or for wanting more in the first place. We need a women's wealth revolution.

As women free themselves of our unfair history and unequal messaging, and as more of us become rich, we rewrite the female financial narrative and change the rules. We can and will replace the systems that keep women small. Taboos, misconceptions, and limiting beliefs conspire to keep too many women working for their money rather than having their money work for them.

In *Defining Wealth for Women* I'll share knowledge and practices that help women realize there really are no limits on what they can earn and do. Each chapter takes on one of the common myths or misconceptions about money that are holding women back. We'll look at how the way our brains are wired gets in our way. And I'll teach you how to think differently about yourself and your finances.

We'll uncover and reframe hidden mistaken ideas and replace them with better information, history and brain science explanations, and recommendations. Each chapter begins with a self-assessment quiz or thought experiment and contains a "This is your brain" section, in which I explain why some things are so hard to do, and some way too easy.

Finally, each chapter ends with an opportunity to turn your insights into action. Here you'll find journaling prompts and other activities designed to help you engage more deeply with the material. I've collected all these chapter ending exercises into a PDF workbook you can download for free at definingwealthforwomen.com.

By reading and engaging in this way, you'll learn powerful cognitive tools to rewire your brain so you can create wealth. But being rich isn't just about money. Sure, financial abundance is part of the story, but having real wealth means having a healthy bank balance, body and mind, peace, purpose, and plenty of cash. We'll look at how reframing your beliefs and changing your mindset contribute to more of all three.

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I haven't always known the things I'll be teaching you. I was a board certified dermatologist with a solid career ahead of me when I started contrasting December, January, and February in Philadelphia, with what passes for winter in Hawaii. It showed me how much your unquestioned beliefs can limit the quality of your life.

When I realized that the work of identifying artificial limits, misplaced guilt, and mistaken ideas was the missing piece in money education, particularly for women, it changed everything. I felt a call to play a part in a women's wealth revolution. I left medicine and became a financial educator and coach.

As I worked with clients and watched their aha moments and successes, it became clear to me that although women came to me because they had money problems, it was never really just about the money. Their financial troubles were a gateway to the changes in their thinking and beliefs that they needed to make to start living extraordinary and truly wealthy lives.

I saw what may be the biggest secret paradox of wealth, having plenty of money lets you stop worrying and thinking about money and frees you up to work on what brings peace and purpose to your life. This is my purpose. I started living it in 2019, coaching clients and creating Money For Women Physicians, an online coaching and financial literacy program.

Its success has led me to move it into book form for non-doctors and other women who might not be financially able to participate in individual coaching. Although I'll make a strong argument for the fiscal wisdom of such an investment in chapter five.

Defining Wealth for Women isn't as explicitly programmatic as my online program and workshops tailored to female physicians. Still, it will offer any professional women both important reframing and tactical recommendations. It will help you understand and take apart the myths and misconceptions around money that are holding you back. The first may be

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exactly the one that brought you to this book in the first place, the belief that money is complicated.

So that was the introduction. I hope you enjoyed it. I hope it's made you curious about the rest of the book. And like I said before, if you go to definingwealthforwomen.com right now, you'll be able to actually get the introduction I just read you along with the first chapter. Or you can just click the link on the show notes.

Once again, the book is coming out January 11, 2022. I can't wait to get it into your hands. And when you do download that introduction and chapter one, it will put you on my email list and you will be the first to know when it's available for purchase. I will talk to you guys next week.

Hey, if you're ready to create wealth I want you to join my program, Money for Women Physicians. You'll join a community of like-minded women physicians who are committed to creating wealth. Just head over to wealthymommd.com/money to learn more.