

## 86: Are You Thinking Useful Thoughts?



### 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 86. So I'm actually recording this Thanksgiving week, although it comes out the week after. And so first, I hope you enjoyed the last episode which was on giving. And so staying with that theme because I think this is a topic that's on everyone's mind for the rest of the year anyway, three of my physician colleagues have created a fund for the descendants of Henrietta Lacks.

And many of you probably know that name, but if you don't, she was a Black woman who passed from cervical cancer many years ago. And doctors at the Johns Hopkins University Hospital took samples of her cervix for research without consent. But what's special about the sample is that they have been immortalized.

And for those of you in medicine, you may have heard of HeLa cells, H-E-L-A, named after Henrietta Lacks. And so her cells have been used in countless research projects, many of the medical protocols that we take for granted today. So just to give you some examples, her cells were pivotal for the creation of the polio vaccine. Knowing our risks about X-rays and their potential risk for cancer, we can thank that information on HeLa cells. Anyone who has benefited from the treatment of bleeding disorders, you can thank Henrietta.

And so the problem is that these were taken without her consent, number one. Number two, her cells have been used, like I said, numerous, I mean, thousands, I think it's over 100,000 journal articles using her cells, companies using her cells. And the descendants of Ms. Lacks have gotten nothing. There have been no reparations.

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Now her story is getting out there. There's actually a documentary about this, I think, starring Oprah. There's even a book about her that I read many years ago. And I'm generalizing here because obviously I don't know everyone's reaction. But generally people are appalled when they hear this story, but nothing has been done.

And so three physician colleagues of mine have created a fund for her through the Henrietta Lacks Foundation. And their goal is to raise \$600,000 to pay off the entire educational debt of the descendants of the Henrietta Lacks family. So we will link the website in the show notes that you can click and donate to, if you wish. Or you can go to [wealthymommd.com/hela](http://wealthymommd.com/hela) that's H-E-L-A.

I know many of you are looking for great charities to donate to, maybe you were inspired by the podcast last week with Recha. And so I think this is an amazing cause to donate to, and the least we can do for her family.

So I recently returned from a week in California. And I think I may have mentioned already in the podcast, but there are two sort of main reasons. One was to actually record the audiobook of my upcoming book, *Defining Wealth For Women*, which comes out January 11, 2022. I don't know if the audio book will be out the same exact date. But if it's not the same exact date, it'll come out shortly after.

And it was really hard to do that. And I was really surprised. I think in my mind I thought, "Oh, I podcast, I'm sort of used to speaking in a microphone. How hard can it be?" But it's very different than podcasting because when I'm podcasting, I just think of having a conversation with one of you.

And with an audiobook, and my guess is many of you listen to audiobooks because at least many of my friends do, and you have to enunciate every word. You want to speak at a good cadence, right? You don't want to speak too fast. And also, I'm reading the words as I'm narrating it. And I want to give it some flair, I don't want to be reading it monotonously.

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I think every one of us have listened to an audio book that sucks. And when I say sucks, it could be because audio quality sucks, which is really too bad. Or because a narrator does a really horrible job. And so I felt a lot of pressure to perform because I'm not just reading words, I'm reading it in a way that you want to listen to.

So I assume if you're listening to my podcast, you don't mind my voice at least, maybe you even like it. And so there's that quality. I've definitely had to stop listening to audiobooks because I couldn't stand the person's voice, or the way they talked, or it was just really boring.

And so I hope I did it good. I hope for those of you who do end up getting the audiobook that you enjoy the narration from yours truly. And like I said, it was super exhausting to record, it took one and a half days, and then an extra hour about a week later for mishaps.

So someone actually, or maybe it's software, I don't really know, goes through the recording and basically flags whenever I mashed up a word, maybe I skipped a syllable or pronounced it wrong, and things like that.

And so it's been a whole process and I think I'm officially done with everything I need to do for the book in terms of getting it out there. Obviously, the marking, the launching is just beginning. So I will definitely keep you guys up to date when the audio book comes out.

And then the second thing I did in California was I spoke at a conference. It was a physician coaching conference. So this conference was specifically for coaches who are also physicians. And it was actually my first in person speaking gig since before the pandemic, and so that was interesting.

And one thing I want to share with you guys is I get really, really nervous when I have to speak in public. Now, this time was a little bit better. I mean, there have been times where I've been so nervous it was like the anxiety was unbearable. The anxiety almost was unbearable for this one, but I think mainly it was because I was so out of practice.

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So for those of you who have a lot of anxiety about public speaking, I think it's normal. I think we all have it and having anxiety doesn't mean that you're going to mess up a talk. And if you do miss a word or two, who cares? Take a second to re-collect your thoughts.

So what I wanted to talk about today is actually two types of thoughts that a lot of my clients have and maybe you have. And I wanted to kind of dissect them a bit.

So the first one goes something like this, "I need to know everything before I can do something." And so I tend to see this type of thinking when it comes to maybe buying a program, starting anything, right? But when I say starting a program, I just think online courses have become so popular, a lot of my clients tend to be those types of people who like to learn and so they end up buying a lot of programs, at least consuming them, not all programs you need to pay for.

But whether it's that or whether it comes to money, making a decision, like which investment should you buy when it comes to real estate, just to give you an example. And so many of you struggle with this, I know, right? Where you think that before you can make a wise decision, you need to learn and do all your research.

Or when it comes to an online course, or coaching program, or maybe even listening to this podcast, you're like, well, I need to— Basically what you're saying is I need to do it correctly. I need to watch all the things, I need to do all the worksheets, if there's calls that you have to attend I need to do it all.

I see this a lot in my program, Money For Women Physicians, because there are pre-recorded modules, there are worksheets, there's our Facebook group, there are live calls, there's past calls that you can access. And so we've been doing this program for a while and there's a lot of past calls that are recorded.

And so I just see some of my clients thinking that they have to do everything. And if they don't do everything, they're not doing it right, or

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they're not getting their money's worth. And so how many of you listening to this right now have done this?

Now, as I'm talking, I'm realizing that I'm kind of like talking about two different types of thinking. So let me just run with the online program, course, any sort of endeavor that you're undertaking example. And so what I've noticed in my clients is that they're making a few assumptions with this type of thinking.

The first assumption is that all of it needs to be consumed for you to extract its full value. And so I just want to question that, like what if that's not true? What if you could get whatever you needed by watching one lesson, by attending a call, by just being in a community where you're talking about something?

I'm not saying you shouldn't want to do a whole program or look at all the things, but it's really not required. And what I mean by that, it's not required that you do the whole thing, watch every lesson, listen to everything, for you to get what you need, what you came for. And so then I see a lot of my clients feel bad about themselves for buying things and not using them.

So we can use this same analogy for any purchase that you have made. How many of you feel like if you buy something, I don't know, let's just talk about clothing. If you don't wear to certain amount times, you're not getting the full value. This type of thinking is really based on scarcity and lack. As if, if you don't extract the full value, whatever that means, you're wasting money.

Now, I used to feel this way too. But now my thoughts are more like, I'm going to get what I need from this program from this— Actually, here's a personal example about clothing is I do a Rent the Runway membership. And I don't know the exact logistics, I probably should. But something like I get two shipments a month or— Yeah, two shipments a month of four pieces of clothing.

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There are some months where I don't use all shipments or use all the spots. And I definitely could entertain the fact that I'm not using it correctly, that I'm not getting my full memberships worth, right, because I pay like 160 or 170 a month for this membership. I could do that for sure. I could even cancel it thinking maybe I'll save money since I don't really use it anyway.

Or I'll find myself stressed about having to pick out new clothes so that I can get full use of my membership. But I don't do that. Not because I don't care about how I spend my money, I've just found that, A, it's just a completely kind of useless thought, in my opinion. And also, I think it really trains our brain to attach money and value to specific units.

Do you see what I mean? It's like I'm not getting the full value of my Rent the Runway membership if, you know, if you want to break it down, like whatever 170 divided by eight pieces of clothing. You can do the math and it's like, "Oh, well, if I only get four things of clothing then I'm actually paying this instead of that." And it just gets you into this tit for tat type of thinking when it comes to money, which I just find keeps my brain thinking in lack and scarcity.

Now, part two of this thought because I started with I need to know everything before I can do something, and then I kind of went on a tangent about extracting the full value. So kind of coming back to that original thought is thinking like well I need to do all of my research, I need to do more reading. And then I'll feel comfortable picking a real estate investment.

And this is actually a true example because this comes up a lot in my program, mainly because most of my clients are usually ready to invest in real estate. When I say ready, what I mean by that is they have their clinical income or whatever their main source of active income is. They generally have retirement accounts, which are generally invested in mutual funds. And so they're ready to work on their third stream of income or their third type of investment.

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And real estate is kind of the natural one that most people pick. But in this world of real estate there's so much to choose from. Now, many of my clients tend to start with a passive type of investment, like a syndication or debt fund. And so that's still great that they're making that decision, whittling down their choices.

But even when they decide, okay, I'm definitely doing a passive thing. Okay, let's pick a syndication. I just find that many of them, maybe you, get bogged down with what to do, or who to choose, and I got to read up on all these things. I don't really quite understand it. So until I understand it completely, I can't do it.

There's also this thing in the finance community that you should never invest in anything you don't completely understand. And I partially agree with that. But I also think it's so important to take real action versus passive action.

Passive action is learning all the things, maybe enrolling in a real estate program to learn more, that sort of thing. And there's nothing wrong with passive action, it's great. But a lot of you probably spend too much time in passive action, not enough time in active action, real action. Because the thing is the real learning starts when you take actual action.

And so that's actually how I decided to start my real estate journey, which was a syndication, before I fully understood it. I forked over \$10,000 into a syndication. And when there's money on the line, you bet that motivates you to learn more about it and to really understand it.

Although I'll be honest with you, I don't consider myself an expert in syndications. I can talk about them somewhat intelligently. And I have a decent understanding of real estate. But I by no means understand everything. But I also have the thought that I don't need to understand everything to start investing to start making my money work for me. And so you're welcome to borrow that thought.

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And I also just feel like I'm always learning and so there's no way I'm going to know everything about whatever I'm looking into to invest or whatever decision I have to make. And part of the learning is just making a decision and then taking action and going from there making new decisions and going from there. But it's so important to make active decisions and get going.

Okay, now, the second thought error, but really number three, since number one became two things, is I am so behind. I'm pretty sure I've talked about this in the podcast already, but it just bears repeating because it's like the main phrase I hear from many of my clients, I'm so behind.

And this is something you might feel now about money. But even in my program, people say this over and over again because— Well, here are the reasons why I think people say this all the time specifically when it comes to money, because so many of us have been taught, especially if you've been taught the traditional money, investing, compounding interest, where it takes time, and money, and an interest rate for compound interest to work. And that is true, and compound interest does work.

But if that's all you know about how to create a retirement nest egg and, I don't know, if you're — I'm just picking an age arbitrarily, but you're like 45, and you haven't really done that much, then yeah, I'd probably think I'm behind too. Because in your mind you're like, “Holy cow, there's like 20 years I didn't take advantage of this. And there's no way I can catch up.”

Because actually, it's so funny, because even thinking about how I used to talk about finances to you all. Not in this podcast but before I became a certified coach, I used to teach the concept of compound interest. And I used to give specific examples like, “Hey, if you invest now at this age, you'll have this in 20 years. But if you start 10 years later, you're going to put in so much more money to catch up.” And so no wonder so many of us feel like we're behind.

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Also, many of us think that we should have a certain amount of money by a certain age. But again, that's all based on a rule that we've made up that it takes a certain amount of time to make money. And I find that this is kind of the stickiest money rule that we have made up in our minds. Notice I said made up in our mind, because it's not a fact.

Because if you want to, and obviously you don't have to, you can figure out how to create a lot of money in a shorter amount of time where you don't have to wait 10 years for compound interest to work. It's not easy, but it's also not rocket science. And so I guess I just want to offer that to you all who are thinking that you are behind, because there really is no such thing.

The problem with constantly thinking that you're behind is how does it make you feel when you're thinking or even saying out loud to your friends, "Oh, I'm so behind in X, Y, Z." It could be money, it could be, I don't know, parenting. I'm just making stuff up here, right?

I don't know about you, but it makes me personally feel deflated and like I did something wrong, or I made stupid mistakes, or I wish I should have known better. It ends up becoming a barrage of negative self-talk and it's just not useful. And so I guess the question that I want to propose to you all is, what if you're not behind?

What if there's no such thing as being behind? Because the thing with saying I'm so behind is it's very past focused. And that's normal, it's kind of a normal human thing to focus on the past a lot. And so I want to suggest to focus on what's in front of you. Focus on the future, because that's all that's left. The past has already happened, can't do anything about it. Don't recommend arguing about the past because you'll lose.

But the future is literally blank. So much is possible. So much can change in just a year, two years. So I just wanted to give you some encouragement that you don't need to keep thinking that you're behind, whatever it may be.

Now, just to give you some personal context, I always felt like I was a late bloomer. And I even calculated this in my mind. I'm like, I'm like five years

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behind most people. And what I mean by that is I started med school late, I started at 27. I didn't meet a life partner until I was 38 or 39. I had my first and only child at age 40.

I'm like, yeah, I'm five years behind, maybe 10 years depending on where you live. Because I'm from the New York City area and so it's kind of normal to start things later in life. And so I know this thought all too well.

The last thing I want to leave with you, ladies, guys, is that it's just so important to be aware of what we give our time and attention to in terms of our thinking. And it's so normal to spend time thinking unuseful thoughts. Like I need to know all the things before I can do something or I need to do all the lessons to get the full value of what I paid for, or I'm so behind.

And so learning this skill of redirecting your brain, redirecting your thinking is definitely a skill worth learning. Happy December, and I'll talk to you next week.

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