

90: 3 Skills to Master in 2022



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 90. And so this is the last episode of 2021. It comes out, I believe, December 30th. And so Christmas is basically over and we're all looking forward to the new year. So I hope you had a wonderful, wonderful holiday season, whether you celebrate Christmas, Hanukkah, or something else.

I record the podcast usually about a week or two ahead of time and so I'm going to be leaving in a few days to go to the Bahamas. So we will be there for Christmas Eve through the end of the year. And, of course, I'm excited about that because it's cold where I am in New Jersey.

I am a little anxious about the new variant. And I'm, what's the word? Is it disappointed, annoyed? Definitely not feeling great about the state of Covid. It's like we just haven't been able to get a break. And as you know, I have a young son, he's four. He just turned four so he won't be five for a year basically. And the vaccine for his age has been delayed and so that basically sucks. And so if you're feeling not so great about it, if it's feeling hard, I am there with you.

So with that said I wanted to thank all of you who wrote podcast reviews. We had a little contest where if you wrote a podcast review, we went and pick a few of your names to send you an advance copy of my upcoming book, *Defining Wealth For Women*. And so we sent out a few books.

And we actually ended up sending everyone who wrote a review my audio book because that's all ready to go. Although I was told that it might not be available for purchase on Audible or wherever you buy audiobooks on the regular launch date of January 11th. Apparently, we don't have that much

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control over when they're going to put it out, which kind of seems weird to me.

But the audio files are all done, they're all mastered, remastered, whatever that word is for audio processing. And so, yeah, I was really happy that we got to give everyone the audiobook because— Well, not because but to thank you for taking the time out and reviewing it. It means so much to me. I love hearing what you love about it, what you're getting away from, what you're getting from the podcast, I should say. And it really helps other people find the podcast so they can also learn from it as well.

And so I've been talking a lot about my book, I'm super excited, it's going to be out January 11th, 2022. And I want to tell you guys sort of what we have planned for the book launch. So obviously, the book will be available for purchase then. But not only that, I created a workbook to go along with it.

And so the way the book is organized is there are eight chapters. And every chapter I basically debunk a myth and several myths within that myth. And I have a section called turning insight into action. And I list several exercises for each chapter.

And obviously, you can't really do them in the book, there's not enough room. And so to make it easy for you to do it and to actually do it and to engage with what you learn. Because it's one thing to read something and learn, but then you actually have to apply it.

So for those of you who are listening who have been through a lot of schooling, right, listening to something for the first time or reading it, learning it for the first time you have to— Well, it's called repetition, right? So there's this quote, repetition is the mother of skill. And so yeah, I created a workbook, it's fillable if you want to keep it digital, but you can also print it out. And there's plenty of space to write things out.

And there's actually a few extra things that will help you that are in the workbook that's actually not in the book. And so the workbook will be available for you at definingwealthforwomen.com. And once the book is

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live, there will be links there for you to click easily to buy the book, whether it's Amazon, whether it's Barnes and Noble.

And we'll also have a link to something called indiebooks.org. And in case you're not familiar with it, I wasn't personally, it's a way to find the book at a locally owned bookstore or a small owned bookstore. Because I know that's something that's important to many of you. So I'm thrilled that we can offer that as an option.

And then, one more thing that I actually haven't talked about, so you guys are actually the first to hear, is that we are going to do a, how should I describe it? A four week live coaching event for the book. And it's going to be called Defining Wealth For Women Live.

And I guess you could think of it as part virtual book club, part live coaching over four weeks. And so the way it's going to go is there are going to be eight calls with me. And each call is going to be for each chapter, there's eight chapters. And there will be a pop up Facebook group so we can all engage in the discussion so that all of us can have a lot more peace, purpose, and plenty of cash.

All right, so let's get on with the episode. And so as you know, the past few episodes I've been talking about how to reflect on the year, then I talked about how I think about creating the future. And so what I wanted to talk about today is suggesting three skills that you may want to master this year.

And when I say master, we're never going to be an expert in it. But three things that I really want you to consider working on being more intentional about and it's also a lifelong practice. And so, I'm going to say what the three things are and then I'm going to kind of go into more detail.

So the first one is accepting where you are right now. Number two is staying in the gain. Now, I talked about this in the last episode, but I'm going to talk about it again. And three is allowing negative emotions. All right, so let's get into all three, one by one.

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So number one is accepting where you are. By the way, maybe I told you guys already, but when I was recording the audio book I would pronounce accept, accepting, acceptance wrong. I would say, accept, acceptance. And it's such a habit I don't even think I realized I was pronouncing it wrong. And so the audio guy would have to stop me each time and I'd have to redo it.

So anyway, I think I'm pretty good at it now. So accepting where you are now. And this is such a simple concept but I find that so many of my clients have a really hard time with this. And so it really comes down to the thought error, "I should be somewhere else, I shouldn't be here." Now, this might not sound like a totally bad thought to have, and I realize that it might seem true to you. But I want to tell you that this is a really, I consider it a deadly thought error.

This is a really bad thing to tell yourself. And here's why, because when we don't accept where we are, we avoid doing anything about it. It's kind of like getting on the scale, or actually I would say it's like not getting on the scale because you're afraid of what the number is going to be. Or it's getting on the scale, seeing the number, and then being really upset with yourself and then not doing anything about it.

And so when you don't accept where you are now, when you don't acknowledge it, you usually end up not doing anything about it because you're so upset, or actually you're probably not upset because you just avoid the whole thing to avoid feeling upset. You see what I mean?

And so just acknowledging where you are when it comes to money, like your current situation, your current net worth, whatever it is. Just accepting and acknowledging where you are, I promise you it's going to feel a lot better than avoiding it and not doing anything about it, which is only going to make things worse, right?

Because that's the first step with anything, is you have to know where you are, you have to collect data. And I think what's hard for many of us is we

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judge ourselves so harshly about where we are because we're always looking at where we aren't.

And so that actually is a great segue into number two, staying in the gain. And so like I said, I talked about this concept in the last podcast. It was based on the book I just read, *The Gap and The Gain*, I think it's called by Dan Sullivan and Benjamin Hardy. And so the skill that I really want you guys to focus on is to always measure backwards.

And this really ties in well with number one, accepting where you are now because when we don't accept where we are now, it's mainly because we think we should be further ahead, right? And because we're looking at where we want to be in the future, like a future goal, or maybe a future ideal, versus looking at where we started to where we are now.

And it makes sense, right? If you're always measuring yourself against the goal that you don't have or somebody else who has maybe something you want, you're always going to feel really crappy and disappointed about things. And so staying in the gain, measuring backwards, reminding yourself of how far you've come because you definitely have, even though your brain likes to say that you're behind and you haven't made any progress and that you suck. I really just want to tell you that it's absolutely not true.

And it's okay, if your brain goes there first, I think that's kind of normal. It's definitely normal for me. And so we have to be the ones to direct our brains to remind ourselves like, hey, we have come so far. Remember, we used to be here and now we're here. And we're just going to keep going. All right, so that's number two.

Now, the third skill is allowing negative emotions. And I've talked about emotions a few times, it's probably not the thing I harp on the most. And it's something I'm going to spend a lot more time teaching and coaching my clients who are inside of Money For Women Physicians because honestly,

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managing your emotions, if I had to say what's the one skill you have to master, it would definitely be this one.

And this is definitely something, and there are many things, that like no one teaches. It's not taught in school, and most of our parents didn't teach us this. It's something I'm definitely trying to teach and work on with my son.

And what I'm doing now, just in case you're curious, he's four, is I really try to label emotions for him. When he's clearly angry, which I feel like he's frustrated, angry a lot these days, I label it. And I'll tell him like, "Hey, it looks like you're feeling mad or frustrated." And then I always say, "It's okay to feel that way."

And I feel like I talked about this in the podcast, at least I don't know, I'm having a little deja vu about it. But it's worth repeating because so many of us are avoiding feeling our feelings. We're so afraid of feeling negative emotions and that's why a lot of us don't take action or do things, because we're so afraid of feeling a negative emotion.

And what's ironic about that in a bad way, is that all you're doing is displacing when you're going to feel the negative emotion. So let me explain.

So when a lot of my clients are afraid to take the next step, whether it's investing, or— Yeah, usually it comes around investing, investing in real estate for example, and they're so afraid of losing money or making a mistake et cetera.

And so a lot of them are stuck in indecision, which is actually what we're going to talk about on the next podcast. Because they think that if they somehow stall, or get more information, or whatever they're doing to stall the decision or taking action, that they're going to avoid feeling any possible negative emotion.

And so I've talked about this before but the thing is the only way to succeed, whatever that is for you, so I'm talking about money specifically,

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obviously, it's built on a pile of failures. And I feel like you guys have all heard that before. But many of you are like, "Yeah, I get that. But I really can minimize failure if I do X, Y, Z."

And you can definitely learn from other people's mistakes and avoid maybe those specific mistakes. But I just want to say it's, I think, completely the wrong approach to try to avoid any possible failure. And the only reason why you're doing that is because you're afraid to feel negative emotions. And Brooke Castillo calls it discomfort, right? Like so many of us are unwilling to feel the discomfort of growth, but that's what's required to go after your dreams.

And like I said, the irony is that when you don't go after your dreams because you're also afraid of feeling negative emotions, whether it's discomfort, disappointment, I think those are probably the big ones. The thing is we're letting ourselves be disappointed by not going after it, by not having that outcome that we want.

And there's this quote by Tim Ferriss that I love, "A person's success in life can usually be measured by the number of uncomfortable conversations he or she is willing to have." So many of us avoid doing things because we don't want to feel something negative, whether it's discomfort or awkwardness.

And so this is why so many of you don't negotiate for a raise. This is why so many of us avoid investing in something, even when we know lots of people have done it successfully. So what would be possible or what would be different if you allowed yourself or if you mastered the skill of allowing any negative emotion?

Because here's the thing, and I feel like this is something I can't over repeat or over say, is that remember that all an emotion or feeling is are a constellation of sensations that you feel in your body. And all feelings are temporary. Feelings in itself do not kill you. But I know it can feel that way.

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Yeah, I know you're not consciously saying like, "I'm going to die if I feel this feeling," although many of you may actually feel that. And so I don't want to minimize how scary it could be. But once you truly learn that all emotions, the good ones too, the positive ones, all temporary. And all they are are a set of sensations.

Yeah, it might not feel good, like literally, but once you truly understand that it's just temporary sensations and when you've allowed yourself to feel the emotion all the way through, and this is definitely something where having a coach to facilitate this is so helpful. Once you experience having a negative emotion, discomfort, whatever it is, and you don't die, then you literally become unstoppable.

And so in summary the three things that I really recommend that all of you think about, work on, is number one, accepting where you are, acknowledging where you are so you can move forward. Number two is always measuring your progress backwards from where you started to where you are. Also known as staying in the gain.

And three, I think the most important of all of them is really letting yourself allow yourself to feel emotions. And if you master this skill, if you allow yourself and can handle any emotion, you literally become unstoppable. Nothing can stop you.

This doesn't mean that you're not going to experience or feel negative emotions. But your ability to feel discomfort, to feel disappointment, and not let it stop you from going, like I said, you become unstoppable. And so these skills are so important. And I hope it's something you take on in 2022. All right, I will talk to you next week.

Hey, if you're ready to create wealth, I want to invite 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.