

92: Women, This is Your Brain on Money



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.

Hello, hello. So this is the first episode I'm recording in the new year, that's 2022. Kind of crazy, right? And I just want to warn you guys that I have a lingering cough, the whole family has COVID. Well, Matt hasn't tested positive, but I'm assuming he will any day now.

So you might hear me coughing. My editors have their work cut out for this episode. Hopefully, they will edit out most of the coughs, but you've been warned. Also, obviously, my voice isn't 100%. And so we're just going to roll with it.

So this episode is coming out right after my book, *Defining Wealth For Women*, is available for purchase. And so if you're on my email list, or if you follow me on social, specifically Instagram, which is @wealthymommd, you have been seeing all the buzz around the book. And you may know already that the book is out.

But if you don't, now you know. And you can buy it in hardcover, paperback, Kindle, and hopefully the audio book. The audio book is ready, however, my publishers told me that whether it's actually available on January 11th is kind of up to Audible and Amazon. But it will be available very soon in case it's not available when you're hearing this podcast.

Okay, so what I want to do today is actually kind of tell you about the talk that I gave at this physician wellness conference that was specifically for physician coaches back in November in California. And so I'm basically going to do the talk in podcast form.

And the reason why I want to do it this week– The talk was called Women, This is Your Brain on Money, because it's kind of not even just a great

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summary, but kind of a manifesto for why I do the work that I do and why I had to write this book, Defining Wealth For Women.

And so I have a question for you, and so if you're listening to this driving, definitely don't get out a pen and some paper. But you can definitely answer this question while you're doing whatever you're doing in case you can't sit down and write it down.

So here's the question, how much money do you want to make? I really want you to take a moment and think about it. And so your answer is obviously a number. And I want you to say out loud, "I want to earn X amount of dollars."

All right, now that you know how much money you want to make, go make lots of money and have lots of fun, that's my talk. Okay, obviously, that's not just my talk. But seriously, what gets in the way of you making lots of money? Why does it seem so hard? Why does it seem so out of reach?

And simply it's because our brains, your brain is not designed to make a lot of money. And so this is why I trained to become a coach, specifically a coach that helps you, my clients, to understand how their brains work. Specifically, the thoughts they have, the sentences in your brain.

And if you're wondering what sentences, those sentences. The one that just said, "What sentences is she talking about?" Also, you have to understand that you and I, we, we have grown up in a society, a world that has relatively fixed beliefs about money.

Now, if you've been following me for a while, you probably know that I talk about how our brain's number one priority is to not die. Meaning it's to keep you alive. I mean, that makes sense, right? Our brains are primarily obsessed with survival. And just like zooming out and looking at the human race, it's done a pretty good job, right? I mean, hundreds of thousands of years the humans have been alive. So I think it's a pretty good idea that our brain is obsessed with staying alive.

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And it sounds logical, except it will do this at the expense of many things, including wealth, including even happiness. And that's because our brain is primarily motivated by three things, also known as the motivational triad to ensure our survival. And so the three parts of this triad, like imagine a triangle, is one, it wants to conserve energy or be efficient. It wants to avoid pain, and it wants to seek pleasure.

And so depending on what you believe to be true about money, your brain will categorize money in these three ways. So let's kind of go through each of the components of the motivational triad. Number one, conserving energy or being efficient.

So most of us were raised and led to believe that money is hard, or some form of that. Or that money is complicated. So it kind of makes sense that our brains have no interest in dealing with this. Because doing so will require lots of energy. And our brain wants to conserve energy in case something really bad happens.

Now usually I give the example of a lion attacking us in the caveman days, but I'll give you a much more modern example. And we're not going to talk about politics, but I'm going to use the example of you hearing a gun being shot.

So having enough energy to run to act is really important. And so keeping in line of things being efficient, your brain wanting to conserve energy, simply there's no evidence that you spending energy required to learn about money, there's no evidence it's going to help you survive.

And how does it know that? Because you've survived so far without having to learn this material. Because remember, your brain wants you alive. I didn't say your brain wants you to be happy, fulfilled, et cetera. You're alive and so your brain is like, well, we haven't needed it this far to stay alive. So is it really that important? And I don't want to deal with this. That's basically what it says.

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In other words, your brain is really lazy. One more thing, so many of us believe that money is created or earned from some permutation of time and effort. And so, well, that sounds like a lot of work and your brain is like, "No, thank you." And in case you're wondering, what? It doesn't come from time and effort? No, it doesn't.

All right, the second part of the motivational triad is to avoid pain. Physical pain and also emotional pain. And so if you're listening, you're probably a high achieving professional woman, and we are deeply afraid of failing. And so when it comes to money, this means losing money. And the thought of losing money, the thought of trying something new, investing in something new, and the potential of losing money is very not exciting to us, right?

It's kind of we're all scared about that. And so we might lose all of our money if we do something new. And that is definitely a threat to our survival. Money, in many ways, kind of elicits a primal fear in many of us because it is tied to our survival. And many of you likely believe that you need to suffer a little or a lot to make more money.

All right, let's move on to the last part, seeking pleasure. So for many of my newer clients, they're surprised that our brain is motivated to seek pleasure. But it needs to be, because you need to eat to survive. And so there needs to be a little bit of pleasure associated with eating. It only becomes a problem when you overeat to seek over pleasure, right?

The same thing with having sex. Procreating is really important to keep the human race alive, right? It's like the survival thing is not just about you, it's about the human race in general. And so a little bit of pleasure is necessary to do the things that ensure our survival.

And so our brain is always sort of scanning for what might be pleasurable for us, right? We want that little squirt of dopamine, basically. And generally speaking, anything you do to learn about money, to take some action, investing, et cetera, does not provide that sort of instant gratification, or that instant dopamine hit that our brain is looking for. Pretty much any effort you

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put in to learn about money, to make money work for you involves some delayed gratification, at least time wise.

So I just kind of gave you a quick rundown as to why your brain really is not designed to make money on default. Also, we, as women as a whole believe that we are not good with money. This is not an accident, nor is this true. Who do we have to thank for this? The patriarchy.

We couldn't own property. We were basically considered the property of the man that we married. And this is consistent with all of the countries in the world, although there are some, you know, more progressive countries out there.

And in fact, in the US it wasn't until 1974, which really wasn't that long ago, where a woman couldn't open a line of credit or get a loan without a man's signature. That's mind boggling to me. So is it any wonder that today, many of us women carry the belief that we're not good with money and that we can't trust ourselves with it?

And the data shows that in married couples, heterosexual couples anyway, the man usually handles the money. But there's more, women are also socialized to not want to deal with money, starting from when we were little girls. Meaning there are insidious messages and some more outward messages that girls get about money.

Now, obviously I'm generalizing here, but pretty much from early childhood boys are getting the message that money equals power and that they should want to create wealth. It's encouraged, right? Now, listen, men have their own battles to deal with. They have a lot of pressure to have money, right?

Meanwhile, girls are getting messages about needing to control spending. And there's a much more higher focus on saving money versus creating wealth. And even if you just look at the types of words, the language we use to even describe things for women, like we go shopping and we

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splurge. And there's this general sense that we need to exercise self-control or self-restraint about money.

And even just zooming out, I'm talking about money, but in general there's this the patriarchy is kind of concerned with exerting control over women as if we can't control ourselves. I mean, that's a whole other story in terms of sex and lots of other areas of life. So basically, as women, we have been basically seen as not being able to do anything right in the eyes of other people or society.

For example, we all know that we are judged way more harshly than our male colleagues at work. Whereas the same behavior in a woman will be perceived negatively but will be praised in a man. We're seen as bossy, whereas a man is seen as a great leader. And that's why women are often afraid or timid about negotiating for more money, because women are basically seen as greedy when we do this. Whereas a man is just sort of asking for what he wants.

Also, women, we often feel that we need permission. That we need a legit good and charitable reason to want to have and make a lot of money. Newsflash, you don't need a good reason. Simply because you want to is good enough. And that really goes for anything.

Now, side note, just because I know this comes up so much for the women that I know, just think about how women are often asked, if they don't have children, why don't you have children? And so many women who don't want children, for whatever reason, they feel like they have to justify why. Because the overall societal belief is that women should have children. That's just another example of how there's all this pressure and expectations of women in society.

The last thing I want to say about this is that there is a lot of what we call zero sum thinking when it comes to how we think about what we're able to do. For example, for those of you who are moms, society tells us that we should be good mothers and that should be the number one priority. And a

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lot of us get the message that good mothers don't work, let alone become doctors.

Now, this doesn't obviously apply to everyone, but I definitely know that depending on what culture you come from, and this definitely seems to be the case in Middle Eastern and even East Asian cultures, you are definitely not being a great mother if you're pursuing a high powered career. And so, so many of us have believed that we can't have it all.

Many of us believe that in order to have a successful career, it will be at the expense of something, and that something is going to be your family. So a second newsflash, you can be great at your career, whatever that is, whether you're a physician, a lawyer, or some other professional. You can be a good mom and be rich all at the same time. It's not either or, it's and.

So by now you've kind of heard all the reasons why it's been so hard for many women to have and create more money. And so you might be wondering now, why should I care about this? If you already don't, hopefully you do and you're getting a little riled up here like I am. Why should you want to do something about this?

And here's why, and this is a quote from one of my teachers, Cara Loewenthal, and she is a feminist mindset coach. And this quote that she said, it just gets me all fired up. And so I'm going to read it to you. "When women are hesitant to make money and create wealth, they usually do not understand that by opting out of the game, they are insuring it continues to be rigged against them."

Now, I'm going to say it again, but make it a bit more personal. When you are hesitant to make money and create wealth, you usually do not understand that by opting out of the game, you are ensuring it continues to be rigged against you and other women. And so it always starts with the individual.

So many of us complain, lament, or are even apathetic about the system. I'm putting this in quotes, you can't see me. The system that's preventing

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you from being rich. And this is especially true for women of color, right? But here's the thing, systems are created by people. And so the way to change the system is to start at the individual, and that starts with you.

Meaning you need to challenge your beliefs about money. You need to go out there and dare to be rich. You, we are the women who are going to pave the way so that it soon becomes normal for women to be rich, and not just have the Forbes 100 or whatever those rich people lists are be predominantly white men. This is the only way for change to happen, for change to scale. It starts with you.

So my question to you is, are you going to be a part of the change or not? I know I am. And this is why I wrote this book, this is why I do this podcast. Because I'm here to create, to lead, to be a part of the change of what I have called a woman's wealth revolution. And so I'd love to invite you to come along to be a part of this. To be one person that contributes to change. To be that one person that helps change the system.

And so if you're listening to this in early January, then I want to invite you to participate in Defining Wealth For Women Live. And this is basically a one month experience, event, virtual book club that goes along with my book. And so the way it's going to work is there are going to be eight live calls. And each call is going to coincide with a chapter. So there's eight chapters, obviously.

We're going to have a pop up Facebook group, and all women are encouraged to join. And I want everyone to get super excited about having and making a lot of money. I want all of you guys to start challenging your beliefs about why you think you can't have money and let's get going. Let's all make lots of money in 2022 and beyond and show our daughters and all the women coming after us that this is possible for them.

All right, well I will talk to you ladies 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-

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minded women physicians who are committed to creating wealth, just head over to wealthymommd.com/money to learn more.