

93: Money & Shame



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.

Welcome to episode 93. So before we get into today's topic, which I'm actually super excited about, but my book just came out. I'm recording this the week before this episode is coming out, my book launched on January 11th, *Defining Wealth For Women*. And thank you so much for those that have bought that have left reviews, it means so much to me. But honestly, it's going to help so many women.

And so the more of you who read it, leave reviews, and tell your friends about it, we're just going to help so many women with money. And actually that's a great segue in today's topic, because so many women have so much shame in general, and specifically money shame.

So before we get started I do want to tell you because this is coming out right before we start *Defining Wealth For Women Live*, and think of this as a book club party, a virtual book club, whatever you want to call it. But it's 30 days with me in a pop-up Facebook group and eight live coaching calls with me, where I will coach you. I will coach your brain on the topics in the book.

So each call will coincide with a chapter, we'll do a brief discussion. I will have assumed that you've read it, so this event is totally free but you should probably buy the book so you understand what's going on. And it's basically a way to really deepen your understanding of all the material in the book.

And the best part, it is free, just the price of the book. So you want to go to wealthymommd.com/live, L-I-V-E, so you can join us. And we'll send you an email with the Facebook link and all the details about all the calls and when they are.

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And they will be recorded, we're actually going to stream the calls into Facebook. The calls will be on Zoom, but we'll stream them into Facebook as well to make it as easy for all of you to watch and take part in these live coaching calls.

All right, so I'm so excited to meet many of you in that group. Some of you may know, or many of you may know that I used to actually have a public facing Facebook group, which I closed down about a year ago. And so I do miss that interaction. So it can be really fun for me and for you to just hang out, talk about money, and get excited about what the future can hold for us.

And so one of the big barriers between us making money, having money, enjoying our money is shame. And so I want to talk about shame. And many of you are familiar with Brené Brown, she's a— I actually don't even know what I should call her. But many of you know her because she has a very, I think one of the top five most watched TED talks, and I think it was about shame and vulnerability. But she is actually a shame researcher.

And so I have learned so much from Brené about shame. And I may have talked about the book that she just published, I think it's called *The Atlas of Emotions*, and it is an amazing book. It's probably not for most of you. What I mean by that is, it's not your typical nonfiction book.

It's really an atlas, almost like an encyclopedia about human emotions. And so if that's something that interests you, I definitely recommend buying it. But it's not like a typical book that kind of takes you through X, Y, Z.

So anyway, I really want to talk about shame. And I want to actually explain what it means just so we're all on the same page, you guys all know I love definitions. And here's what Brené says about shame, she says that shame is focused on self versus behavior, right?

So when you have shame, you're thinking something like I am bad. And the result of feeling shame and thinking I am bad, is you basically feel flawed and unworthy of love, belonging, and connection. And I think here's the most important thing, shame is not a driver of positive change.

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And so Brené goes on to further describe shame. And she describes it as an intensely painful feeling or experience of believing that we're flawed and therefore unworthy of love, belonging, and connection. And so shame might seem like a, I don't want to say like loud or extreme way to describe it. And so if that's the case for you to substitute feeling bad about yourself or beating yourself up, because I know that all you type A ladies love to beat yourselves up.

And what did I say earlier? Shame, beating yourself up, feeling bad is not a driver of positive change. Now, we know this because when someone yells at us or tries to shame us, are you thinking, wow, this person is so right and I better go do what they're telling me to do, said no one ever.

And so if you're a parent, just notice. And I'm a parent too, and I'm not making you wrong, but this is why yelling at our kids don't work, even though we really want it to. That's a whole other discussion.

So repeat after me, feeling shame about yourself will not actually be a driver of positive change. That being said, this is what happens to most of us when we feel bad about ourselves and we feel shame, we basically try to do whatever we can to stop feeling bad about ourselves.

Or we do something to displace it. We do something else, we get a drink of wine, we watch Netflix, eat a cookie, scroll on Facebook. And the thing is avoiding it or try and do something else doesn't actually make that feeling of badness go away. Only temporarily, right?

And so like I said, I see so much shame around money, specifically in women. I also want to say that we as women are particularly prone to shame. And so the question might be, so what exactly is a driver of positive change or behavior?

It's focusing on the behavior versus the self. Remember what I said earlier, that shame is focusing on you, like there's something wrong with you, I'm bad, versus focusing on the behavior.

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And so what if there's actually nothing wrong or flawed with you? Because there isn't. And what if the only thing that's happened is that you took some actions, you did something that created a specific outcome. And then now you get to decide if you want, did you like that outcome? Did you like that action, that behavior that you did? And would you like to do something differently?

And I'm going to keep saying this over and over again, because feeling bad about yourself isn't going to suddenly motivate you, it actually does the exact opposite. Now, one of the things that I want to tell you just about my journey is, like many of you, I definitely just habitually go into feeling bad about myself.

And even though I had come to the point where I knew this wasn't helpful, I had this thought that if I went the opposite way, meaning if I was feeling good about myself to change my behavior in a positive way, that would be being delusional, grandiose, and even narcissistic.

And I've actually talked to enough people where I think this is actually pretty common. And one thing I want you to notice with what I just said is that is an example of what we call all or none or perfectionistic thinking. Meaning that we go to the opposite poles. So we're like, oh, it's not good to feel bad about myself, but feeling awesome about myself is bad too. Or that's just making me delusional or whatever.

So here's what I've learned, the key to actually creating positive change is actually to feel good about yourself, even great. And if you're not used to that, or if that idea just sounds so foreign or just delusional, that's okay. But why don't you just start with feeling less bad about yourself? A little better about yourself. So I just want you to start there.

Now, one of the things Brené says about shame is that shame thrives on silence, secrecy, and judgment. And do you notice something about these three things? Money fits all three, right? We don't talk about money, it's taboo. And because of that, there's all this secrecy around it. So it's like,

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how are you supposed to learn about something that nobody wants to talk about?

Now, yes, I know there are books out there and you can learn about it, you have my podcast. But very few people talk about the money they make, how they spend it, like give you like a P&L of how they spend their money or what they actually make. And we just make judgments about what we think people make and how rich they are based on their external circumstances of wealth, right?

So if they have a nice car or a nice home, we just assume that means they're rich. It could mean that, but it also could just mean that they spent that money and it could be spending beyond their means, right?

And then the last thing Brené said about what shame thrives on is judgment. And how many of us judge ourselves, judge other people about their money? How much they make, how they spend their money. I mean, there's just so much freaking judging going on when it comes to money.

Now, I do the same thing too. Being human, you're always going to judge. But we always have a choice on whether we want to keep that judgment and whether we actually want to carry out that judgment, right? And so, obviously, the antidote to all of this is we need to talk about money. We need to be open about it. We need to be able to talk about our salaries.

I remember my first salary job as a physician, I think it actually said we weren't allowed to talk about our salaries with other coworkers. That's just ridiculous, I also think that's technically illegal. And so I just think it's so silly for the medical profession because a lot of the ways that we get paid is relatively standardized, right? So that's a whole other discussion.

But anyway, so it's like how are we supposed to know if we're getting paid how much we should be getting paid if we don't know what other people are getting paid? This type of secrecy around how much money we make contributes to the gender pay gap. And just the fact that we don't talk about it, perpetuates the shame.

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And so as Brené says, shame cannot thrive when shame is talked about. And so the more we talk about money openly, the less shame, badness, judgment around money that we will have. And here's the thing, when we carry that shame, when we think we're the only ones feeling bad about whatever is going on with your money or other area of your life, and we just carry that in ourselves and don't talk about it, it actually grows the shame.

And so I'll tell you, one of the things my clients inside my program, Money For Women Physicians, tell me all the time or even on the live calls is just hearing that other women like them have the same exact money concerns. Meaning we're talking about their money concerns, the badness, the shame, et cetera.

Just speaking about it and seeing someone else speaking about it, it just normalizes all of our money bullshit and it shows them and shows you that you're not alone. You're not the only one with these problems. You're not the only one who thinks this way. You're not the only one who feels stressed out about money or embarrassed that they feel stressed out about money. Or embarrassed that they don't have a handle on their money despite making a high income. And I will tell you, that alone is so freeing.

So that's what I have for you today. All about shame, all about money shame, feeling bad about money. And the antidote is actually to talk about it with someone else, not just in your head, but talk about it. We need to talk more about money.

Women need to be able to speak freely about money and not be judged for it. Because a lot of us want to actually talk about money, we would love to ask someone about money. But we feel afraid of what they're going to think or what other people will think if we ask about it. That's why money is taboo.

And so if you've been thinking about joining us inside of Money For Women Physicians, I invite you to join us. And I invite you to bring all of your money shame, let's get it all out there in the open where we can dissolve it. This is a space where we don't judge. You'll make new decisions, you'll take new

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actions, change your behavior and move towards whatever money goals that you have.

All right, I will talk to you ladies next week. Don't forget to buy a copy of my new book and join us for that live virtual book club. Go to wealthymommd.com/live. Take care.

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.