

96: Understanding Your Judgmental Money Thoughts



Full Episode Transcript

With Your Host

Bonnie Koo, MD

96: Understanding Your Judgmental Money Thoughts

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 96. So I believe this episode is coming out February 10th and so it might be too late. But just in case you actually listen the day the podcast comes out, which is every Thursday, I'm going to be in Phoenix. I'm going to be at the White Coat Investor Conference.

And so if you are a listener and you are attending I'll be there and I would love to meet you. I am around, I will be, not hosting officially but I love just meeting people who love to talk about money, obviously. And so I'm happy to meet for breakfast, happy hour, et cetera. So if you'll be there and we are not in touch go ahead and email us, email hello@wealthymommd.com.

And I may have already said this but just in case, my book is now available in audiobook form. I know many of you love listening to audiobooks, I mean it kind of makes sense since you like listening to podcasts. You know, I buy a book in all the formats.

When I say all I actually don't really buy books on Kindle. I mainly will if I'm super impatient and I want to get started now. But often when I buy a book on kindle and I love it I usually end up buying the physical book, or even the audiobook, it just kind of depends on what kind of book it is. And so it's available on Audible and audiobooks.com.

I feel like I've said this before and if you know me or get to know me I forget what I say all the time. So my friends will always tell me, "You already told me that yesterday." And I'm like oh, okay. I just forget. It doesn't mean I wasn't listening or paying attention, it's, I don't know. I forget what the term is but I feel like I have short term amnesia.

All right, anyway, so today what I wanted to talk about is something that we have been talking a lot about inside the Defining Wealth For Women virtual

96: Understanding Your Judgmental Money Thoughts

book club. And what I love about this virtual book club is, obviously, I wrote the book, so I know the material in there. But I love seeing how you guys are interacting with the material, what it's bringing up for all of you.

And it's not that I didn't know this was the case but what I'm seeing in the Facebook group, we have a pop up group, and obviously on the live calls we have a live discussion, is there is so much shame and guilt around money. And I'm not going to talk about that per se, I already did an episode on shame just recently, which you can definitely listen to if you haven't already. But just sort of how much judgment we have, not just towards ourselves but towards other people.

Now, when I say judging, all aspects of money. How we spend money just like all of our opinions on what we should do with our money, what we think we're allowed to do, how we think other people should spend their money. And before I really came into this work, this work meaning thought work, coaching, whatever you want to call it, I was a really judgmental person.

Now, we all judge so I'm not alone. If you think you're super judgmental, it's totally normal, okay? But what I have found over time is we judge – How should I say this? I remember from time to time you know we all hear certain sayings and sometimes we just finally get it or we just finally understand what people are saying.

And so I remember growing up people would say things like how we behave or act towards each other, or how we think about other people is always a reflection of what is going on inside. And intellectually I could kind of get that, but now I'm just really seeing that.

And what I mean by that is as I've learned to love myself more, as I've learned to accept myself – the good and the bad and the ugly – as I've learned to have more compassion for myself, meaning I judge myself a lot less, it's definitely translated to how I judge other people. I'm doing it a lot less.

96: Understanding Your Judgmental Money Thoughts

Now, of course, it doesn't mean that I've stopped because I think the inner critic will sort of always be there. And I think the difference is sort of how fast we catch ourselves doing it. And not judging ourselves does not mean we think we're wonderful in all the ways. I think it's just accepting our humanity, right?

Because I think we forget that as human beings, we're not going to be perfect. We're not always going to be great, we're always going to end up doing things that we're not proud of. But that doesn't mean we can't have compassion or love ourselves anyway. So that's kind of the main spiel I want to do today.

And so here's what I have learned about judging and why it feels so good to us doing it, right? Because if you're listening, that means you're human. And that means that it's like sometimes we get literally pleasure out of being right, right?

And here's what I've found, when you feel like you're being right or righteous, whatever you want to call it. If you feel like no, this is the correct way to think about things when it comes to money, it's basically a way for you to feel certain about things.

And what I found is certainty and being right kind of feels pleasurable. But I want you to notice, it might feel good to be right, but notice how it actually feels in your body. I have found that it actually feels like really constricted and tight. One of the ways I like to explain feelings to my clients who have trouble verbalizing emotions is does it feel open or closed?

And I have found, at least for me, that when I am judging other people, even if I'm getting some pleasure because don't we all love to gossip about people, even though we know it's "not right," but it also feels good? I find that I feel constricted and closed off at the same time, which at the end of the day is actually not a great feeling, right?

And so I just want you to notice if you're judging yourself, judging other people about their money. Like when you see someone who has maybe an

96: Understanding Your Judgmental Money Thoughts

external display of wealth, such as a luxury bag or shoes, do you find yourself judging them for that? Do you find yourself judging the people in your life on how they spend money?

And then I want you to notice why. Why are you judging them? What's behind the judgment? And often what's behind the judgment is we have certain rules about how we think we and others should handle their money, spend it, invest it, save it, whatever you want to call it.

And in the coaching world we call this concept a manual, meaning that you have a money manual. We all do. And we have this when it comes to friendships, and I think I did an episode on our manuals for other people in terms of how they should behave in general.

Now, I'm talking about the chapter on money, right? So these manuals are super long, they have many chapters, and they have many bullet points, and sub bullet points, right? Now I'm poking fun, but we all do this. So we do this for money.

So what does your money manual chapter, what's in it? What's in it for yourself? What's in it for other people? Is it something like one should only buy nice things once you have a certain amount of money in the bank? Or do you think people should be giving to charity?

Notice what those rules are, you probably are not conscious of what they are, but we all have them. And how do you know? When you find yourself judging someone, it's because you have an unwritten or subconscious rule about what they should be doing instead. This is where words like frivolous comes from or wasting money comes from.

And so actually in the group, I was coaching someone on the concept of wasting money. And so I got really curious about wasting money because I think this is something many of you have trouble with, like you think that's a waste of money. You think that's a frivolous thing, as if there's only like, certain right ways to spend money. As if, if it's not useful and needed, then it's wasteful and frivolous.

96: Understanding Your Judgmental Money Thoughts

And so, I'm sure you have guessed, I looked up what waste means. And depending on the verb or adjective definition, but it's pretty much the same, it says here use or expend carelessly, extravagantly, or to no purpose. But who's deciding what's careless? Who's deciding what's extravagant? Who's deciding no purpose?

Now, what I think the sort of root cause for most women is that we think if it's just for joy, delight, for literally just our pleasure, do you think that's wasteful? Or do you think it's frivolous? Do you think it's extravagant?

I want you to really think about this. Is that what you think wasting, extravagant, or frivolous is? If it's not something completely useful, like your groceries for example, right? You need to buy groceries or takeout, whatever you do for food because you need to eat. But if it's something just to give you pure just joy or pleasure, or just because you want to, notice if you think that's extravagant.

Now, I could say that spending \$100 on a blinged out water bottle is frivolous. Or I could say that I love my water bottle, which I do by the way. I feel like I definitely drink more water. And every time I look at it, it gives me a little joy. You might think that's careless or wasteful. But notice that's your judgment of how I'm spending my money.

Why is buying something for the sake of wanting it wasteful? I think it kind of has to do with how we think about productivity. Like if we're not doing something with our time, we are wasting time. I see this theme of wasteful or frivolous come up in so many other areas and I think time is one of them, or our efforts.

And I think this is also why we think people who don't "work hard" for their money, like there's something wrong or not right about that. And so here are the questions I want to leave you with. Is there a right way to spend or use your money? Is there a right way to make money? If you find yourself judging other people about what they're doing with their money or how

96: Understanding Your Judgmental Money Thoughts

they're creating it, look inward. Why is it wrong? Why do you care? And so what?

That's actually one of my favorite questions to ask my clients. So what? So what if she likes to buy nice purses? So what if Bonnie likes to buy really expensive water bottles? So what if someone likes to fly first class? Who cares? Why do you care? All right, that's all I have for you today. I can't wait to talk to you guys 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.