

98: Snippets of Wisdom from the Defining Wealth For Women Book Club



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 98. So we are obviously two episodes away from 100. And what a ride it's been to start a podcast, especially for those of you listening now that have been with me since the beginning. You know, I started as a blog, I started as a completely different brand, really not knowing where I was going. And so that's actually a good segue into what I want to talk about today.

So today's going to be a little different than my other podcast episodes. Usually I focus on one topic, and what I wanted to do today was kind of do a hodgepodge of snippets of wisdom. And well, before I go into that actually I wanted to tell you guys I actually met some of you, since you told me that you listen to my podcast.

I was at the White Coat Investor conference one or two weeks ago, and that was in Phoenix, Arizona. I'm so glad I went, I almost didn't go. And it's always so fun to meet you all in person. And so thank you for those who came up to me to say hello, I really appreciate it. And I just loved hearing about where you guys are, where you want to go. And it was just so awesome to see so many women at this conference who really want to learn more about money and take control of it.

I also did a book signing there, and so that was super fun. And yeah, I just had a really great time connecting to everyone. And so going back to what I wanted to talk about today, a little bit of hodgepodge, you know, we're just finishing up, by the time this comes out we'll be done. But I did that virtual book club for four weeks based on my book, *Defining Wealth For Women*.

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And we've been doing these chapter calls and then we finished it off with open coaching based on the book, anything related to money, basically. And so that has been really super fun. And it's a really great opportunity for you to experience what it's like to coach with me. Because this is what we do in my paid program, Money For Women Physicians, we do this every week.

And not just every week on Zoom, we also do this in the Facebook group, because we offer written coaching. So you don't have to wait for the live call, you can ask for help in the group and I will coach you in the group. And sometimes the question is a simple answer, and sometimes I'll coach you.

So here are the top takeaways from that virtual book club that I saw throughout the calls. All right, so one of the first things I said that people really, I think, it just caused or created a lot of self-reflection and thinking was when I said that many of us play not to lose, versus playing to win. And so I asked everyone, are you playing not to lose? And if you are, do you want to play to win?

It's like a subtle difference, but I think you get it when you hear the question, right? Because so many of us are playing not to lose, we want to make sure we don't lose. And this makes sense because of the way we were brought up, right? We were basically told to study hard, go to school, get A's don't get F's. And especially as physicians, losing is bad. And losing could mean we could harm a patient, right? Like not on purpose.

So this drive to stay safe and to avoid failure is really loud for us. But unfortunately, that's not what actually creates not just wealth, but just creates, I think, the best experience we can have as human beings on earth in this lifetime, to play to win. And I think what scares a lot of us is that when you do play to win, you risk losing. But you greatly increase your chances when you play to win versus playing to lose.

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And so I think a lot of the women in the group have been pondering this question since I posed it. And I just want to say it's okay if you're realizing that you're playing not to lose, and it's okay to be scared if you're thinking well, I want to play to win, but I'm scared. And so I just want to say that's normal, it's okay to be scared. And I also want to offer that just because you're feeling scared doesn't mean that you can't play to win. All right, so that's the first step that I wanted to go to.

The second thing is I was coaching someone about basically investing and sort of doing all the things you need to do to get your money in order. And she said something like that she doesn't actually enjoy investing. And what I offered her was that but you don't need to be interested in the actions of investing. And I actually offered that focusing on the end result might be more useful to her because she wants the end result of investing, which is more money, right?

Kind of like a lot of us work out because we want the result of, it might be different for all of you, right? A healthy body, maybe you want more muscle tone, or whatever it is, but that doesn't mean you have to enjoy the actual act of working out. But you want the result of what that working out will do for you.

And sort of related, you don't have to like or be interested in the things that you do. And I don't know where this message comes from, but I see a lot of my clients that think we have to feel inspired or motivated to do things. And we don't, it's not necessary. Is it nice if we are motivated? Absolutely. And it's not required to actually do things. You don't even have to like it, right? And so I just want to offer that's not a great reason not to do something. Okay?

Moving on. So one of the big things that I do throughout my book and throughout the book club was really kind of unraveling sort of the money beliefs we grew up with from our parents and from society. And one of the things I said was, ultimately, it wasn't our fault. We couldn't control our

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inputs, right? When you're a young child, you kind of believe whatever you're told. Now, I'm talking about money, right? And so we "couldn't" control that.

But now, as adults, we can direct, we can decide what to believe. Meaning we can learn how to be a steward of what we believe going forward. And really, that's my goal. That's why I do this, is to help you see that you do have a say in how you want your life to go forward, regardless of the past. And it really starts with unraveling what you currently believe. And then you get to decide if you want to keep it or not. I know it sounds more simple when I say it than it is in real life.

Okay, the next thing I want to say is actually kind of the same thing, that the past has nothing to do with what you're capable in the future, nothing at all. But we've been conditioned that way, that the past determines our ability to do in the future. But if you really think about anything new that's been created in the world, by definition it didn't exist before, right?

If that's what all of us humans believed, that the past predicts our future there would be no innovation, there would be no iPhone, there would be no podcasts, right? So how do you explain that? We know that to be true. But that applies to you too, right? It doesn't help that when we apply for a job it asks for a resume, which is all about what you did in the past.

And I just want you to consider that wherever you are now money wise, you could be bankrupt, you could have a negative net worth, you could be a low paying pediatrician, it has nothing to do with your capability, your ability moving forward. Of course, that's on you. I just want to say that it doesn't matter what you're doing.

You know, I pick on the pediatricians a lot and I don't mean to, but only because I talk to a lot of pediatricians who always tell me they don't make enough money. I was looking at my personal email, so I have my personal email account my business account. And there's an urgent care in the area

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called PM Pediatrics. Obviously, it's for kids, right? They're open from like, I don't know, like 12pm to 12am and we've been there like once or twice because they're open late.

And I got an email from them, I'm on their email list even though I'm pretty sure I unsubscribed, but whatever. And I got an email today where they're offering parent coaching. And this is something I tell my pediatrician clients, or it doesn't matter what specialty, but whatever specialty that you think you're not getting paid enough, I say this all the time but I'm going to say it again. We physicians, we totally underestimate how valuable our knowledge is.

And if you only think the only way you can make money is traditional medicine, yes, there is a limit. And when I say limit, it's still a soft limit. Yeah, as an employee there's probably a limit. But if you are the owner of the practice, the sky's the limit, right? Because in business there really is no limit to what you can make.

And so I mentioned this parenting coaching thing because, like I said, our knowledge is so important. And I think we forget as, I'm not a pediatrician, but as pediatricians you forget that I think your knowledge is some of the most valuable, right?

And for those of you who are parents, we know there is no amount that we wouldn't be willing to spend for our kids, right? And so I just don't want you to forget that. Now this is not just for pediatrician, but this is for all specialties, like there's just so much creativity, there's so many possibilities with our knowledge. It's not limited to just seeing patients. Okay, end of my rant there.

My next point is that money does not come from working hard or a lot of effort, and it doesn't come from time. I think this is probably one of the hardest concepts that my clients have a hard time wrapping their minds around. And it's like logically they understand that, but it's all they know.

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And so, again, I just want to say, of course you're having trouble getting your mind around it, because you don't know anything else. Especially if you're a physician working a traditional clinical practice, right, where you have to see a certain amount of patients or whatever to get paid. And I just want to offer, that that's not the only way to make money. Because if that was true, how do you explain the multimillionaires or the billionaires? We all have the same amount of time.

Also, I started to unpack the whole “lots of work and effort to make money” because I think many of us have this belief that if you didn't work hard, if you didn't put so much effort, if you're not toiling away, I think that word, toil, I got from the Bible, but whatever. Toiling 80 hours away, then you're making money the wrong way. As if the requirement to make a lot of money is to put in a ton of effort. And I just want to say like, what if that's not true?

I have examples, like I know people, making lots of money, multi-million dollars a year working 15 hours a week. What did you immediately think and feel when I said that? That'll be very telling as to what you believe about that concept.

All right, the last two things I wanted to mention from the book club, is I talked a lot about making decisions. Because at the end of the day, what I feel like my job is, is to help my clients make decisions and then take action. And so actually, this was from the White Coat Investor conference, there was a slide in one of the talks, I think it was Peter Kim's talk, because most of us have been told that knowledge is power, this is a quote from Tony Robbins.

And he's saying that's not true. Knowledge plus action is power, right? And so it's so important to actually do something about it. And so one of the calls I actually spent a lot of time on this. And so whoever I was coaching, I would help them make a decision. And then I annoyingly kept asking them, “Okay, what are you going to do?” And often, their first answer was something kind of vague, and I'm trying to think of an example.

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Okay, I'll just make up one. Let's just say someone wanted to start a business. And so this person said, "Oh, I want to create a website." And that sounds like a nice action to take. But it's also vague, right? And so I'm like, "Let's break it down to the smallest little action you have to take."

And the reason why I spent so much time on this is because you want to get as specific as possible. I also just recommend making a really small thing. Because when you do get that specific, immediately your brain is like, "Yeah, we can do that." Right? Because even something like creating a website, it's kind of like big and vague and ambiguous.

And so an example of a really specific thing would be to buy a domain, bonniekoomd.com, let's say they were to decide that. I'm like, okay, so my next step is to go to namecheap.com and buy bonniekoomd.com. And I want it to be that super specific. Okay?

And so for any of you listen to this and when you make a decision and you notice you have trouble taking that next action, my recommendation is just break it down into the littlest, tiniest thing. And then when you're done with that, then you pick the next littlest tiny thing.

Because I think what happens to a lot of us is we make a decision or we have a goal and we get really stuck in the how, we want to see the whole plan unfold. And the example I gave is like listen, so if you're married, this will make sense to you. If not, I think you can still relate. Would you be able to tell me how you met your partner before you actually met him or her? The answer is no, unless you had a crystal ball.

And so these goals are kind of the same thing. You're not supposed to know exactly how it's going to go. And knowing how it's going to go isn't necessarily helpful either, right? Because I think the physician example is perfect, right? We all knew more or less four years of med school residency, blah, blah, blah. But there were so many things we didn't know

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how it was going to go. And not all of us went through that route directly, right?

And so all you really need to know is the next little thing. And then the next little thing. And then the next little thing, and things unfold along that journey. I know I kind of veered off path, I was talking about decisions, now I'm talking about goals, but I think they're super related.

So I spent a lot of time on decisions because, like I said, making the decision itself isn't enough, you have to take action. I almost think of actions as belief in motion. How do we know you actually believe something? You actually do something.

All right, the last thing I wanted to talk about is, and I spent a lot of time on this as well, is we are always deciding whether we are delaying discomfort or addressing it now. Here's what I mean, what most of us do, and this is because our primitive brain is always at play, is we want to choose the easy thing. And what I mean by that is the easy thing is to not feel uncomfortable.

For example, it's easier not to deal with your money because it might not feel great. Now, it's not necessarily uncomfortable, but you're going to have to learn how to do it. You're going to have to be okay with maybe not understanding how to do it. You're going to have to do things that may or may not work out. And so that creates a lot of discomfort, right?

And, you know, Brooke Castillo says discomfort is the currency to your dreams. And so you either have to deal with that discomfort around money now, or deal with it later. And what I mean by dealing with it later is if you don't deal with it because it's easier not to, and of course it's easier not to, then you're going to have to deal with discomfort in the future of not doing it.

And that might look like not having the retirement savings you want. That might look like never having the ability to do the things you really want, take

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certain vacations, go part time, right, because it's easier to do what you're currently doing. And ultimately, that discomfort that we delay becomes regret, right? Nobody is on their deathbed saying I'm so glad I chose not to face or go after my dreams. Like no one says that.

And so I know that kind of sounds heavy and grim, but that's really what's at stake when you push off the discomfort to later. And so if you're listening to this and you're willing to face that discomfort, it doesn't mean that you're ready or that you want to, that's not what I'm saying. But if you're willing, and when I say willing I mean you really don't want to have regret. And I think ultimately none of us do, but we're scared.

And honestly, that's why I created my program. That's why I coach. It really comes down to understanding and allowing our emotions. That understanding that at the end of the day what we're afraid of is feeling something in our bodies. That's what an emotion is ultimately, that's what discomfort is. And it is scary because of the way our brains are wired.

And so if you would like help with that, help with coaching on your brain, rewiring your brain, learning how to process negative emotions, discomfort, then I really invite you to join us inside of Money For Women Physicians. Go to wealthymommd.com/money to enroll and get coached every week.

You have the opportunity to get coached every week by me 95% of the time and get coached in the Facebook group whenever you need it. It's the best deal ever. Wealthymommd.com/money, and I will 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.