

99: Money and Racism: Changing the System



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. So today is probably going to be a short episode. And it's a topic that I don't quite feel like an expert on. And I feel a little hesitancy to even talk about it. And I also know, that's why I need to talk about it.

And so this episode is about the wealth gap, not just for women, but for women of color, and particularly Black woman. And so, first, I just want to say that it's been a journey for me to learn more about this, to become more aware of this, and to become an ally.

This journey, I think, doesn't end just because you read a book, because you talked to a Black person and asked about their experiences. I think we can all agree that during the pandemic, during the Black Lives Matter movement that started last year, I think there's so much more awareness around this topic finally. And I've been learning a lot, thinking about it, talking to people. And so I wanted to share sort of what I've learned, and also want to provide some education for those who may not be aware.

And so one of the things I talk about a lot in my book, *Defining Wealth For Women*, and in general is that money is different for women. Not that we're special, not that we need special treatment, but that because of years, millennia of socialization and laws where women were literally prevented from owning money. That has basically insidiously percolated the air, the people, it's just everywhere. You can't avoid it.

And so that's why so many women think money is hard, and complicated, and why we don't feel confident. And then women of color, much more pronounced for Black women, Latina women, they have additional layers to deal with. And so one of the things I talked about in my book club, you know, we did a special call on money and women of color.

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And so I had three of my current members of Money For Women Physicians just share with them how they grew up because this is obviously affected by culture, as well, in terms of what they were told about money, what they believe. And one of the things I talked about was how women of color have something that I call the double whammy of money.

And this is the double whammy. Number one is that racism exists, it's just in the air. Even if you don't think you're racist, if you have that thought, "I'm not racist," I just want to challenge you that that might not be true. I'm not saying you're a bad person. And I think the reason why so many of us have trouble having these discussions is because being called a racist needs to be avoided at all costs.

We have a lot of shame, even rage when someone thinks we are. But what if we all are racist? What I mean by that is we all judge people, and racism is one type of judgment. I know what I'm saying might be a little triggering for you, and I really just want you to sit with it. It's not until we consider and look at ourselves and really consider if we might be participating in this. Then we can decide what we want do about it.

And so if you look at the statistics of the gender pay gap, which many people talk about, it's different for different races. Now, the worst is actually Latino women, followed by Black women. Of course, these aren't perfect studies, we don't have perfect data. But that's what the current data shows.

So in terms of the double whammy, you have to remember the history of Black humans in the US. We all are aware of slavery and how it was legal up until relatively recently. And even when it became illegal, many laws were put in place to really prevent Blacks from prospering.

You may have heard of the Tulsa Greenwood Massacre, where in Tulsa there was a thriving community of Blacks and it was literally destroyed by white people. Fast forward to today, even If you are a well-educated woman of color, the racial wealth gap still persists at every level of income and education.

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Here are some other things that you may or may not know. Did you know that if you are selling a home and if there is evidence that it's been inhabited or currently inhabited by a Black family, mainly, you know, photos of family, et cetera, it will be appraised for a lot lower versus a white family?

We all know appraisals are already subjective. And this is just an example of how our perceptions of race, and people, and income really affect our ability to make decisions that are supposed to be based on criteria versus opinion.

So one of the members inside my program spoke about how she grew up in a predominantly Black community. She noticed that all the businesses that kind of came into her community, over time she noticed that people were coming in and building businesses. And she noticed that none of them were Black. And so as a young girl she kind of started to believe that only non-Black people could have businesses that made money.

This is why we have what I call a double whammy, right? Because I'm using this client as an example, you know, she has all this traumatic money history, right? Even if it's not her own, but just from her ancestors. And then the way she grows up, what she's learning, what she observes, right? Then she internalizes that. And then she starts to think and believe that certain things aren't available to her. And when you start having those internalized beliefs, it sort of perpetuates the same.

Now, I want to be clear, I'm not saying that it's her fault. What I'm saying is there is a double whammy when it comes to women of color and money. Because there's the stuff out there in society, including systemic racism, and then we internalize those systemic things and think it's true. And when we believe it's true, then we don't go after getting paid more. We don't believe we're even allowed to have or make money.

We think that oh, people like me don't get promoted. People like me can't be doctors, for example. People like me can't become a CEO of a company. People like me can't create companies. And so I think the type of

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work that I do, that everyone who's a part of this movement, when I say movement, just helping people sort of unpack their beliefs and create new ones, is so important.

I'm hoping in the future to have a guest, I have one or two in mind, to come onto the podcast to talk even more about this and to just talk about what we can all do about it. And I really think the first thing is to be willing to have conversations about it.

And like I said, it's not entirely comfortable. A lot of us kind of tiptoe around it if you're not a woman of color, or not specifically Black and Latina, because I think we're afraid of saying the wrong thing. And I just want to say that we have to be willing to do it, and that means that we're probably going to get it wrong some times. But I think we have to be willing to do it, willing to sit with the discomfort of being wrong, maybe even offending people, because that's how we learn.

I think a large part of why there aren't more conversations about this is because we're scared of offending people. And then we're scared of the humiliation that might come with being reprimanded for it. And so I really invite you, if you're interested in learning more, to educate yourself. There are so many resources now to learn more.

Because I've said this before, systems are created by people. Which means that we change the system by changing one person at a time. And that starts with you, that starts with me. And as each person becomes aware and starts challenging the sort of "common societal thinking," this is how we create change.

This is how we create change in medicine. We physicians can't wait for the system to change. That's just not a thing. We have to change it. It starts with one person at a time. So I just really want you to consider that you actually do have the power to change a system. It starts with one person. Will it be you?

All right, I'll talk to you guys next week.

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