

# 103: Why Money Doesn't Create Entitlement



## 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.

Hey, everyone, welcome to episode 103. So we just got back from a two week vacation in Hawaii. It was super awesome. And there were some not so awesome parts, which I'll go into in a second. And I brought my parents there for the first week to help out with Jack and also to take them to Hawaii, because why not?

So we had a condo for the first week and then we moved on to the Four Seasons Oahu, which is where Honolulu is. For those of you who have been following me for a while, you may remember that I lived there for three months to do a locums assignment. How fun was that? Although I was working a lot, so I felt like I didn't get to quite enjoy it.

And actually, that's a great segue into not just my topic for today, but also something I want to share with you guys. So as you guys know, I am a certified life coach. And, you know, it's not a regulated industry because, not because but you know how as physicians we're required to do a certain amount of CME. And obviously we know that some people actually do it, and some people don't really do it.

And what I mean by that is not that there's a right way to do CME, but it's easy to kind of like, you know, half-ass it. And as a coach it's not required for me to do continuing coach education, but I do think the best coaches do that. And I do it on a regular basis and I'm actually in the middle of a pretty rigorous additional advanced certification through the school I trained at, which is the Life Coach School. And it's called master coach training, and it is their highest level certification.

Now, the reason why I'm sharing that is not to just brag about how I'm doing this, I am definitely so much better at coaching. And that makes me

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excited because that means I can help my clients even more. I can get them to where they want to be even faster and I feel really confident about that now.

But what I wanted to share with you specifically about that is besides working on our coaching and getting like excruciatingly detailed feedback on our coaching, we also have to do a project and we get to propose it. And my project was not around coaching or making money in my business. It had to be something that was really challenging for us, that would really make a huge difference in our lives.

And so mine was actually about feeling my feelings more. And I'm just laughing because I'm sure some of you are like, how is that a thing? Or how is that actually helpful? But one of the things that was a part of that project was to really learn how to be in the moment, really learn how to enjoy and appreciate my life and just everything.

And actually one of the parts of the assignment was actually for me to enjoy my vacation in Hawaii. Now, I know some of you listening are like, how is that a hard thing? It's not that it's really hard for me, I'm just always thinking about the next thing.

And I know that many of my clients, maybe even you, share that. Like we think once we became a doctor we would be happy or, you know, since I coach money, once I have a certain amount of money, then I'll feel secure. And so we overlook what we have now. And we overlook or don't even enjoy and appreciate what we have in front of us.

And so that actually is part of what I wanted to talk about today. So I was recently coaching someone in my program, this is actually a common thing I hear from my clients, you know, because I work with physicians and we all make multiple six figures, or the vast majority of us anyway. A lot of us worry that we're going to spoil our kids or our kids are going to become entitled little brats.

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And this is actually something that I've been thinking about for a long time. But when I coached someone recently, I was like, you know, I've been meaning to do a podcast on this, and now I'm doing it. So that's what we're going to talk about today, why we think this is the thing.

And basically I'm going to tell you this is not a thing. When I say it's not a thing, I mean that having a lot of money, giving them things or opportunities does not actually create entitled and spoiled kids. I'm going to tell you what does and how to, I don't want to say how to prevent that because one thing I've learned about parenting is we can do our best, you know, I do think it's a great opportunity and responsibility to parent and guide them. And ultimately they are independent human beings with their own minds.

And just because you could be like the best parent, and what I mean by that is, because I don't think that's such a thing. But you can do your best to guide them, you can be teaching them all the things, but that doesn't guarantee they're going to be great kids, right? Because we all know that, especially if you have multiple kids, you know that they're all so different. And you can take two kids growing up in the same household, and they can have very different beliefs about things and about money.

So let's first define, because as you guys know, I love to define things. Let's define entitled and spoiled. So entitled means believing oneself to be inherently deserving of privileges or special treatment. And then spoiled means, and it says of a person, especially a child, harmed in character by being treated too leniently or indulgently. So they kind of go hand in hand, but as you can see, they're a bit different and nuanced.

So the first thing I want to say is, so many of you believe that money changes people. Now, I talk about this in my book, that a lot of us think money is bad. And so having more of it is going to somehow corrupt us. Like that is such a common belief. A lot of us think rich people are greedy, we don't want people to think we're rich.

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And so I want to talk about that. And basically, here's the deal, money cannot jump into your body, meaning more money does not suddenly jump into your body and change who you are. That is not a thing. I like to think of money and whether you're good or bad, and first, I don't even like that good and bad because it's kind of like putting people in two buckets.

And what I want to say about that real quick because I have a lot of opinions on this. This is probably a whole other podcast about the concept of all or none thinking is like, why are those the only two options? If you label someone as a good person, that doesn't mean they're good 100% of the time or whatever, how you're defining that, right?

So I think it's important to understand that we're multifaceted people, there's going to be parts of us that we don't particularly like, we're going to sometimes behave in ways that aren't great. And that doesn't mean that you're a bad person. So I actually love this analogy for parenting, you can be a great parent and yell at your kids, and because you do that does not mean you're a bad parent.

So I think the point I want to make is that it's not so black and white, meaning there's like not someone who's 100% good or 100% bad. But let's just pretend there is because I think it just helps illustrate the point. I think money just amplifies who you are.

So if you are a good-hearted person that loves to help people, that loves to donate, having more money is just going to let you do more of that. And if you are a "bad person," more money is just going to help you do more of that too.

Remember, these are like two extremes but this is just for illustrative purposes, okay? And so what I'm trying to illustrate with this analogy or this story is that money itself does not change you, it does not corrupt you. So you probably know where I'm going with this, having money, giving things to your kids, that in itself does not make your kids entitled or spoiled.

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So this is such an important concept, that in itself does not do that. And if you don't believe me, we all know, at least I think so, people who did grow up wealthy and they are not like this, right? And there are people who grew up with less money and are entitled and spoiled.

In fact, I'm going to share something that I'm not particularly proud of, you know, I grew up, you know, I actually don't even know but I usually say lower middle class, maybe even below that. And I do think I grew up a little entitled. I don't think I grew up spoiled, because to me spoiled means always given things. And obviously because we had less money, that wasn't the case.

But I do think I had this sense of entitlement. And that doesn't make sense, since I didn't grow up with a lot of money. So I just want to illustrate to you that it's not the amount of money, the things you have or don't have that create spoiled or entitled kids. So I really want you to get this concept out of your brain.

So the fact that you are well off, drive nice cars, have a nice home, that in itself does not make your kids who they are. So I want to talk about what I think does. And there's a few things here, and some of it has to do with money but a lot of it doesn't, and it has to do with sort of what I talked about earlier about my project.

So I think one of the reasons why this can happen is that we don't talk about money with our children. And this kind of makes sense that we don't do that because so many of us as adults don't talk about money with each other, our parents didn't talk about it. And so even in my program it's something we have a hard time doing even though we talk about money in my program, but it's not comfortable for most of us.

And if it's not comfortable for you, you probably aren't talking about it with your kids. And so what I mean by that is I don't think talking about money itself is going to help prevent entitlement or spoiled. But it's like teaching them the importance of money, that there's responsibility with it, that having

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it doesn't mean that you're better than someone else, like that sort of things.

And I think the thing that, as parents, that I think we can't do enough of is to really teach our kids to appreciate things and to be grateful for what they have. Now, what I don't mean by that, now, I grew up in a super Christian household, and so for me giving thanks and being humble are kind of, I've got some PTSD around that.

So I just want to be clear, just in case some of you have that background too, this isn't about being, I actually really hate the word humble because I also feel like it can be taken to the extreme where people are afraid to be proud of who they are and their accomplishments. And us women, we already have a hard time with that so that's not what I'm saying.

But to really teach our kids to enjoy the moment, enjoy the present, be present, know and appreciate what they have, and know that not everyone has that available to them. Not in a they should be so grateful, it's just instilling a sense that what they have is amazing and to appreciate it.

Because when we don't do that, here's what happens, it's like almost teaching them unconsciously that things or opportunities make them feel better, or it creates happiness. And I think we all sort of hear stories or maybe watch movies about parents who buy things for their kids to like make up for the lack of attention. It doesn't teach them to appreciate things, it doesn't teach them love and connection, right?

And so I actually think the way to create kids who are not entitled and spoiled is really just about parenting, teaching, guiding them, talking about, not just about money, but about really everything. Asking about how they feel, asking about behaviors that might become problematic in life.

So I think it is our job to notice these things about them and to like course correct. And I may have said this before, but I actually have bought two parenting courses, but the one that I really like is called Big Little Feelings.

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And I just think it does a great job just sort of explaining how, you know, I have a four year old, so he's a toddler. So your kids might be a lot older, but just how brain development is happening rapidly and at certain ages they can't understand or grasp certain concepts as well. But that doesn't mean that you shouldn't have those conversations.

And so you have to remember that our prefrontal cortex is not fully developed well into our 20s. Well, that's more for men, as you know. Women, our brains develop faster. So in case you didn't know that, that's a thing. So I actually was reading, or maybe it was from the course that I learned that it's really important for us to have these conversations with our kids.

And actually, the big thing the course emphasizes which is, I think, something that a lot of us have trouble with is really to normalize all feelings. Because I grew up and I think many of you grew up sort of where it wasn't like kosher to show certain feelings, or we were taught it's not good to have certain feelings like anger and sadness.

And so one of the things that they said is, you can start really early, you know, when they're toddlers and start having some tantrums or whatever, is to really normalize things. Actually, one of the scripts they say, I'm just going to teach you real quick, is you point out the emotion, like you name it. So I think it's really important to give them that vocabulary.

So using my son, Jack, as an example because he is angry and frustrated a lot. So just saying like, "Hey, I see that you're frustrated." And so that helps them name that emotion. But then you give them permission, then you say, "It's okay to be frustrated." And that's so important. And then sort of pointing out the behavior that's not okay.

So, all feelings are okay, so I want you guys to know that too, but certain behaviors might not be okay. And so the example I have with Jack is, you know, if he's hitting or throwing his things when he's frustrated, right? So pointing out how that's not okay.

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And, you know, he's not going to understand why it's not okay. I don't think telling him people might not like you, like that's not going to register in his toddler brain. And then giving him an example of what he can do instead.

So I kind of went off on a tangent there. But oh, the reason why I said it, I was like, "Why am I saying this?" Because what the course was saying is that when you parent and discipline in this way, it actually helps their prefrontal cortex develop in a better way, I'm paraphrasing exactly what they said, versus instilling fear by hitting or yelling, and why it doesn't work.

And a lot of us grew up with parents who did that, myself included. And they talk about why it's not effective and how long term it has really negative consequences. So that's kind of a long winded way, but it really comes down to good parenting in terms of what creates entitled and spoiled.

And so basically, the point of my podcast today is that money itself does not do that. And then I want to talk about sort of the opposite because I think we worry so much about having money, blah, blah, blah, might make our kids entitled and spoiled. So what else could it do?

And remember, money itself doesn't make you think or feel things. But, you know, the thing I suggested to my client who I was coaching on this was what if they grew up believing that making money is easy and totally possible for them? Because basically all my clients struggle with this thought, they really have trouble believing that making money is easy. They have trouble believing that they can make more money.

So how awesome would it be for your kids to believe that the sky is the limit, without being entitled and spoiled? Do you see what I mean? And so this is also why a lot of people who grew up with money are able to be successful. I think a lot of us have stories about why like, oh, they had a leg up and yeah, they did. But just because they had money doesn't automatically create success.

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Now I know some of you are going to argue with me and say, well, there's nepotism. Yeah, sure that definitely exists. But that's not the only reason why people succeed. So that's really all I have for you guys today and I want to reassure everyone that having a lot of money isn't going to corrupt you, it's not going to corrupt your kids. That is just not a thing.

All right, so that's all I have for you guys today, and I will talk to you guys next week.

Hey, if you enjoyed this episode and don't want to miss out on new episodes please hit the subscribe button on your favorite podcast app. See you next week.