

107: Money Doesn't Make You Happy



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.

Hello everyone, welcome to episode 107. So I have a bit of a special episode for you, I probably say that most episodes. But this one is going to be a little different because I have a little bit of an announcement. But before I get to that I thought I would just talk a little bit about my journey. And I think I did do an episode where I talk about my entrepreneurship journey overall, and so there will be some overlap. But this journey, or this version is a little different.

So basically, I want to reintroduce myself. So obviously, most of you know who I am, meaning my name is Bonnie and I am dermatologist. I am a mom, partner, a sister, a daughter, and I'm a coach and that's what I do full time right now. And I want to introduce myself, and it'll be obvious at the end, because things are changing.

And basically the way I think about the last few years is after residency and when I started my first job as an attending, and then after I had Jack I moved to Philadelphia for a minute. We were there for a year and a half. Also, side note, I just realized, or rather somebody asked me the other day in my life and you guys might not know that I actually had two postpartum hemorrhages. Not one, but two.

And I did a blog post on it when I blogged, but I've never talked about it on the podcast. And there's really no reason why, at least in my opinion, but a friend of mine mentioned that it might be good to talk about at some point. So maybe that will be a separate podcast, but just an FYI, that happened and obviously I'm okay. But it did require five units of blood and a DNC.

I just remember when I moved the Philly and I was working in private practice and I was learning all the things money, I discovered the whole

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compound interest thing, the whole, you know, what's my FI number and I think people still talk about that. Meaning your financial independence number which is basically the amount of money you need in order to retire assuming it's the stock market. Because, basically, for every million dollars you have in retirement invested in the stock market, that will pay you around \$40,000 a year. It's called the 4% rule.

Now, I've been reading some articles saying that it's probably more like 5% but let's just stick with 4% because that's the most common percentage out there. And I just remember running the numbers, thinking about what kind of income I wanted to live on, and it didn't work, basically. The numbers didn't work because I wanted a bigger life.

And so I remember just thinking a lot about money, kind of pining for it so to speak. And I know that might sound weird since I was a dermatologist. I was not making dermatology money, I'll just tell you that, compared to like what a lot of my friends make. So yeah, so I'll leave it at that.

And I really thought, and I know many of you think this too, that once I hit that number or once I had more money, that I would feel better, basically. And on some level, if you've been listening to my podcast you know that I talk about how that's not true, but you kind of think it's true. And I kind of think it did either, and a part of me still does, I'm just more aware of it when that thought comes into my brain.

So what I've learned over the past few years is that changing anything external, so this includes money, this includes maybe living in your dream house, the job, finding your spouse if that's what you want to do, having children if that's what you want to do, is going finally make you happy. And I just think that's normal, first of all.

And I think it specifically affects us high achievers because we're just used to picking a goal, achieving it, and then we move on to the next because that satisfaction we get is so fleeting. And because it's so fleeting we pick

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another goal like, “Oh no, this isn't it. Maybe it's the next one.” Of course, each time you reach those goals it feels great.

I recently bought these really expensive washcloths, when I say expensive they were \$50 for two. And you guys might be thinking, “Why would she spend money on that?” I'll just give you a side note, they're called Resore, R-E-S-O-R-E. So if you are someone who likes to use washcloths, whether it's in the shower or for your face, I use them for my face, I like to use a wet washcloth to kind of wipe of the cleanser I use, which isn't a foaming cleanser. And then I use another washcloth to kind of pat my skin dry. I'm a dermatologist so I take care of my skin.

And basically, I don't even know where I found this, but I think I was Googling like best washcloths because the ones I had were kind of old and ratty and weren't particularly soft. And basically, you know those review sites, they say like this is best one, the luxury one, the budget one? And so basically this was like the best one if you're willing to pay for it. And of course that piqued my interest.

And long story short, they are super soft, luxurious feeling, and they have some like anti germ thing weaved in. Like silver or something else, you don't see it, obviously. And so I guess they're saying you don't have to wash them as often. Anyway, so that's why I spent \$50 dollars on two washcloths.

The point of the story was to tell you that when I got those washcloths I was really happy, but it didn't last longer than that day. Although, I just got them, so I really do enjoy them every time I wash my face.

Anyway, that was just a quick little story but I think you get the point, we just think like, “Oh, if I could have that, if I could achieve that, if I could take that kind of vacation, then I'll be happy.” And so that's kind of how I started my money journey, but this isn't just another podcast talking about how money can't buy happiness. I think we all know that, like I said. But I think some of us think, “Yeah, but...”

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And what I want to say is that over time after really getting coached and really recognizing and addressing beliefs, but not just beliefs that I only had. But really understanding how my brain works, how the human brain works in general and how it's really not designed to be happy. It's really not designed to enjoy and appreciate life. It is designed to enjoy and get pleasure, like that's why dopamine exists. But we're not getting a constant trickle of dopamine, right?

So I really had to work on this, and it's not like I'm finished. Because I have a lot of clients, and even my coaching friends, I think some of us really think there's going to be some moment where we hit like, I don't know, mind or brain nirvana where everything will just be awesome, and roses and unicorns, and only positive thoughts. And news flash, that's just never going to happen.

But the difference now is that I'm not trying to be happy all the time. I am really working on appreciating my life, enjoying the little things, being present. Because I think when we're so focused on the goal, we're just not present for all the amazingness we have in our life. And so that's what I really learned over the last few years, and honestly, the last few months.

I may have mentioned that I just recently completed master coach certification with the Life Coach School where I certified. And we each pick a project and that was my project, to actually really enjoy and appreciate what I have. But really to consider and to really, as they say, stop and smell the roses and to really notice how awesome my life really is, and really being grateful for it. Because the way our brains work is it's never going to do that automatically.

And so if you're listening to this and this resonates with you, or maybe you think you're the only one who feels this way. And so I just want to say it's normal. In fact, it just means your brain is working perfectly the way it should be because our brains just aren't designed to be happy. Remember, it's number one job is survival.

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And so think about it, if it's number one job is to make sure you don't die, which I know sounds dramatic, but that's literally true because if it wasn't then the human species wouldn't procreate and survive, right? You know, if it saw like a lion that want to eat it, they'd be like, "Oh well, whatever, I guess I'll just die now."

Anyway, so because it's so preoccupied with surviving, it has to constantly look at what can go wrong. Like it's constantly scanning the environment and your choices and decisions about what can go wrong. Meaning it doesn't like to take risk.

And this applies not just to money, but to everything, right? Because if you make a change in your life, any change, there's risk. Meaning, it's not guaranteed that it's going to work. And it's always going to be focused on what's missing, what you don't have. And it's always going to worry about what other people think about you.

So I say all that to sort of illustrate and say again, because this is kind of a theme of my podcast in general, but it always bears repeating because even though you may have heard me say, or maybe you've heard it somewhere else, or read it, ultimately repetition is the mother of skill and it just always makes sense. I just think it's always great to hear the same things over and over again.

So that's kind of what I wanted to say about sort of where I am with my life. And that is really the result of the work I've done and by working with coaches. So the reason why I want to tell you guys all this is because, as many of you know, well, I'm the money person. And if you've been following me since the beginning, and when I say beginning, from the Facebook group that was on Money For Women Physicians. Not the group that I run now, but sort of the original community group.

I really started with giving financial information and advice, not official advice, obviously. And just helping people understand things like what's a 401K? How much money can you do? How should you invest it? Like that

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kind of stuff. I started doing that, from, really, a desire to educate myself so that I could learn how to do that. And then I was sharing my knowledge.

And I have a program, Money For Women Physicians, and I married the mindset part with the strategy part. But what I've really learned over time is I do focus more on coaching in general, but what I realized was that when I'm focused on educating women on money, like really focusing on that stuff, I basically was, or am, helping women kind of down the same path I started on. Meaning they wanted to know how to become financially free.

Now, I'm not saying that was wrong or wasn't useful, but I've just noticed in so many of my clients that they think they need to be financially free to finally be happy, to finally be able to work less, et cetera. And, basically, they are really putting off their ability to be happy and enjoy life now because they really thought it hinged on them being able to replace their clinical income or to make more money in general.

And so that really leads to the “announcement” I mentioned earlier, which is that I am changing the way I coach. And maybe it's not really a change, I really think of it as more of an evolution on what I coach on. But basically, I am focusing a lot less on coaching around money. It'll always include money because all of us just have usually such shitty beliefs around money and our ability to make more.

And I am really going to focus, going forward, on really being a general life coach. If I had to really be specific on what I want to do, it's to really be a general life coach. And really focus on helping you create emotional wealth, because honestly, that's what's required to have more money and to have really all the things you want in life, money or not.

Whether it's to find that relationship, whether it's to just enjoy yourself, to have more friends, to maybe spend or really enjoy being a parent, or to lose weight. And the thing is, they all stem from a set of inner beliefs, inside beliefs. Basically inside your emotions, what's going on in your brain. It's the same root cause, and that's really what I want to focus on.

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So that said, I don't have a plan yet on what that's going to look like or what that's going to change exactly with what I do know. I privately coach a really small number of mostly women, although I haven't had a male client but I would coach a guy. And I have a program, Money For Women Physicians, so no changes or decisions yet, I just kind of wanted to put that out there that changes are coming. I don't think I'll change the name of the podcast.

But one thing I can say, not officially anyway because a contract isn't signed, but if you remember I was going to, actually I sold a retreat for November 2020, people bought it, it was almost half full. It was going to be a retreat in Hawaii at the Four Seasons Oahu, which is the same island as Honolulu. And then because of Covid I had to cancel it. But I've always wanted to do retreat. And I kind of had a specific vision of what I wanted that to look like.

So what I mean by that is I love retreats. Like I love going to retreats. I love the idea of retreating, even if it's like solo, I've done that for sure. And here's the thing, retreats are amazing, especially if it's something specific to working on you, like a coaching retreat. But the problem that I have seen with them, or just have seen in general, is that you go to this amazing thing, you take time out for yourself because a lot of you are not good at that. And you learned all this stuff, you leave inspired and motivated, but then you go back to your life.

And the thing with this type of work is it's not a one and done thing. You can't do like a one week boot camp and then stop. I mean, you can but then like there's no lasting effects. And then you wonder why your body hasn't really changed or whatever. And so this is really the same thing with retreats, and I love retreats.

And so basically my vision, my idea, it's not really an idea because it's happening, is a retreat followed by four months of coaching in a really intimate group of 10 people. And I'm also going to make it available to my one on one clients if they want to come to the retreat as well.

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Nothing is signed, that's why I can't announce dates or anything. But we are very close to that, it's most likely going to start in mid-October. So if this is something you are super interested in, keep those dates in mind, mid-October. And once it's finalized, I will tell you more about it.

But basically, it's going to be an amazing, luxurious retreat, with four months of group coaching. And this is going to be so amazing for a number of reasons. First, the retreat is going to be freaking amazing because it's going to be luxurious. And when I say luxurious, I don't even mean just in terms of the experience. You know, it's going to be a nice place, a nice setting, it's going to have all of that. But it's going to be luxurious in terms of a luxurious experience.

And what I mean by that is you're going to feel so taken care of because the price of it is going to include everything but your flight to get there. And I just felt really strongly about that because I just want you to say yes, figure out payment, and then your only job is to show up to the retreat. You don't have to worry about what you're going to eat, et cetera. I really just wanted to take care of everything so that you didn't have to spend any brain time thinking or planning.

So the only thing you have to think and plan about is getting your ass there by booking a flight. So that's kind of what I mean by the luxurious experience. And then you're going to have four months with me to coach on all the things that we discuss at the retreat. And so this retreat will not focus on money.

As I've been talking about it's really going to focus on you. On you really understanding in your bones that you are 100% worthy to have that exquisite, intimate relationship with yourself. To really know that you can trust yourself and have your own back no matter what. And to really learn, and appreciate, and enjoy the amazing life you already have because that is actually the fuel required to create everything you want, including money.

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So I will always be the money person, I'm just sort of expanding on it, and I think getting to the root cause of it. So I like to think of it as this retreat, program, whatever you want to call it is really going to help you create wealth from the inside out because it's really the inside that we need to, I don't want to say fix, but it's the inside we need to massage in order to get the outside to match. Because most of you are already super successful. Most of you are already making a lot of money, but you don't feel it.

And so here's what I want to leave with you guys. I will tell you more, I promise, once we have the details and all that stuff. But this is something, I don't even remember where I read this and so I'm sorry that I can't attribute the quote. But it goes something like this, we aren't responsible for the beliefs we were told to believe or the beliefs that we're currently thinking that came from the past. But we are responsible for believing new things. That's on us. That's on you.

So that's I want to leave you with and thank you so much for being here. Thank you for being a listener. I've heard from a few of you how much you enjoy this podcast, and so I just appreciate it so much. I will talk to you guys next week.

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