

116: High-Income Earners: More Money Isn't the Solution



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 back to the podcast. So today you're going to be listening to a conversation that I had with Jen Narciso. I'm probably pronouncing her name wrong, sorry, Jen. She is the host of the *Investor Mama Podcast*. And so we had such a lovely conversation and I knew that you would all enjoy listening to it too and so I asked her if I could have the audio to the podcast and she was happy to do so.

So we talk about a lot of things, we talk about my book, my business journey, and we just talk a lot about how just because you have money doesn't mean you know what to do with it. And as you know, I'm so passionate about helping all the women make all the money, but we have to stop feeling crappy about ourselves in order to do that.

And somehow we think that just because we make a lot of money that we should automatically know what to do with it. And one of the things I said in this episode with Jen is that now you just have more money that you don't know what to do with. So we talk about that and so many other things.

And I also love that she is also a woman talking about money and has a podcast and she has some amazing resources. So maybe her podcast is a podcast that you will recommend to your friends. Okay, so here it is without further ado.

Jen: Welcome to the *Investor Mama Podcast*, money conversations with a mom's touch. Your host, Jen Narciso, interviews amazing guests each week to help you become educated, be inspired by other money stories, and stay motivated on your own wealth building journey. No matter where

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you are financially, whether you're in debt or financially free, this podcast is for you. Now sit back and enjoy

Welcome back to the *Investor Mama Podcast*, money conversations with a mom's touch. I'm your host, Jen Narciso, and I am super excited for this week's episode, I have the pleasure of bringing on Bonnie Koo, Wealthy Mom MD.

And the reason why I'm so pumped about this is because so many people often think that depending on what your income level is, that if you just make more, you just make more, you'll be financially set. And that's really not the case. And so I'm really excited to share Bonnie's story.

She's a physician, she's a mom, she's doing all the things. She makes an amazing income and she's teaching other women how to do the same. Bonnie, welcome to the show. How you doing today?

Bonnie: Hey, thanks so much for having me.

Jen: Thanks so much for coming on. So why don't we just jump in? Why don't you tell us a little bit about yourself and a little bit about your money story?

Bonnie: Yeah, happy to do that. I'm so excited about our conversation, by the way, it's going to be so good. So I am a physician, like you said, I'm a dermatologist by training although I haven't practiced in two years because I do my business full-time now. But obviously, there was a story in the beginning.

So I didn't know anything about money growing up. Of course I knew a few things, I had a job during high school so I was making money, putting it. So it's not like I was totally, like didn't know what was going on. But I didn't really pay attention to it and no one taught me anything. I'm sure you hear that all the time because it's not a part of school, even though it should be.

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And as I was finishing up my residency training, so just in case your audience doesn't know, so after medical school we do residency and that could be anywhere between, I guess one year technically to like 10 years. And so mine was, I don't even remember, it was like maybe like three or four years, whatever, it wasn't like 10 years.

And so residents generally make around \$50,000 across the US, it's a little different depending on where you are. But that's the general range of what residents make. And then when you finish residency and you "make it" into like a real doctor your income can skyrocket and it's a huge range.

So I don't mind talking about numbers, so I went from making, it was more like 46,000 a year to my first job I was making 260K base, and then I could bonus. So I was making around 300K after bonuses, which is actually on the lower end for dermatologists. To give some context most dermatologists make, well at least 350, 400, 500, whatever. So I just wanted to lay down that context.

So basically it was my last year of residency and I was like, "I don't know anything about money, maybe I should learn."

Jen: So that's basically what happened.

Bonnie: I was looking at job contracts, and I knew I was going to make more money but I was like, I probably need to learn some stuff so I know what to do with it. Plus, I don't think I really understood how much more taxes I would pay, right? Because the more money you make, the more taxes you pay, right? And it's kind of obscene, but whatever.

So I ended up getting a book, The White Coat Investor, do you know who that is?

Jen: Yeah.

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Bonnie: So he's a physician that educates physicians and other high income professionals. And basically, some coworkers were like, "Why don't you read his book? It's a good intro." So I bought it on Amazon, you know, got it the next day. I read it all in one day, it's a pretty quick read, I read it in a few hours on a Saturday, I remember. And I was like, whoa.

Jen: Mind blown.

Bonnie: When I say, whoa, I just mean like I didn't know this. And I just feel like my eyes were opened to all things finance, you know, I think everyone has that sort of, unless your parents educated you. And I'm one of those people that once I am interested in something, I just kind of go all in and go into a rabbit hole, basically.

So I learned a lot of things very quickly. And I didn't know this at the time, Jen, I understood it. Like it made sense to me, I didn't have trouble understanding it. And I'm not saying I'm like more brilliant than other people, but as I started to talk more about it and teach other physicians, I just noticed that people tend to have a block from learning it.

They feel like they don't understand it, it seems really overwhelming, which is kind of like horse shit because they're doctors, you know what I mean? They had to learn really complex stuff. So that, I think, is just a mindset block.

And so but I learned it really quickly and I was interested in it. And when I started just talking about it, not on any sort of platform, just in Facebook groups to educate people, I was just answering people's questions because I knew the answers. And then I would quickly see, it became apparent that I was the one commenting the most, maybe not the most, but I was knowledgeable compared to like the other people.

And I'm going to try to like make it shorter now. But basically, someone's like, "You should start a blog." And I was confused when they suggested that because this was just like, you know, not for fun, but to me it was just

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like a fun thing to do on the side, not getting paid for it and I didn't have a problem with that. And so I actually have a background in tech, in IT, that was my job for four years before med school.

So the idea of creating a website and getting all that tech done was not a problem for me. So I set up a blog, started making money from day one because back then I think blogs were all about affiliates and sponsors, at least that was one model. So I actually was able to find sponsors easily because I was already recommending insurance agents. And so they were happy to sponsor me and I charged like, whatever, 50 bucks, 100 bucks a month, something nominal.

And then time went on and I started getting asked to speak. In fact, I actually spoke at the first White Coat Investor Conference, this was back in 2018. And then I just got asked to speak more because I think more and more doctors were noticing that this was important to learn. So there's just been a lot more awareness and a demand to have some education in the form of a lecture, nothing like some curriculum but just like having guest speakers do a lecture on it.

So that was happening, getting asked to speak. Still I was like, this is fun. And yeah, I made a little money here and there, right? But as a physician I was like, it's not like I was like I need a side gig to make more money, it just didn't cross my mind.

And then I started working with a life coach. And it was life coaching, but then also a bit of business coaching, because at some point, have you been to FinCon?

Jen: Yes, yes. It's amazing, that's what actually helped me launch this podcast.

Bonnie: Yeah, so I was going to FinCon and there was all these physician educators in money, bloggers, et cetera. And yeah, just it was fun. It's fun, right? It's fun to meet people who are also into money and we can like nerd

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out a little bit, right? And you make all these connections and they're wonderful.

And basically at one of the FinCons, after one of the FinCons I just decided, hey, let's actually do this as a real business. And people always ask, well, how did you decide? I think I just was like, decide, I just decided. I just was like, let's just do this and if it doesn't work out, who cares? I'm a doctor. That was my mindset around it, to me it wasn't risky to do. Does that make sense?

Jen: Yeah. And you already had such a stable income. Well, let me ask you this, at that point though did you have a security, like a nest egg or emergency fund that you felt confident enough to really take the pivot?

Bonnie: That's a good question. I don't remember the specifics of my financials at the time but by that time, while this was all happening, I was doing things like, I worked for a large hospital, I was maxing out my 403B, which is like a 401K. And they offered something called a 457B which is just another pot of money pretax. So I was maxing out both, which was like 18K each. I was funding Roth IRAs. So I was investing money.

I don't remember if I was building up a nest egg. I mean, I'm assuming I did, because I know at some point I had a sizable amount in a regular brokerage account. So probably that was just all happening on the side because I was able to do that with the income I was making. And my apartment wasn't like 10K a month or anything crazy like that, although it was New York City, so it was more expensive than the rest of the country.

Where was I? Oh, the business decision. So yeah, I just was like, why not? And then the coach challenged me to make some goals, right, because it's good to have some goals otherwise you're kind of not taking it seriously. And this is actually something I see a lot, because I'm sure some of your listeners have side gigs and stuff. I think it's really easy, if you do have a

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job, no matter how much you're making in the job, I think it's really easy to not take your business seriously.

Jen: Yeah.

Bonnie: You know what I mean because you're like I don't have to take it seriously because I have a job. But I didn't do that, I really took it seriously, whatever that means, right? So that's my story. And there's more, but I'm sure we'll talk about it.

Jen: Yeah, no, I love that. So let me ask you this though, because you're making a very high income at this point. When you started to transition to the business, what were some of your initial goals? And how did you find the time to even really, you said you went hard in it in the beginning, but you're a doctor, that's not the easiest profession. And I know it could be very time consuming, so kind of how did you juggle everything?

Bonnie: Yeah, so let me preface this that as a dermatologist, I worked four days a week. And that's pretty common, that's considered full time and derm. Other doctors work five days, six days, seven days a week, but not in my specialty. And I worked pretty regular hours, I think it was like 7:30 to 4 or something like that. So just to preface that.

So in my mind I did have time to work on it. Plus, I really loved working on it, so it didn't seem like work. So I think there was that. And when I first started it was just blog posts, which at least in my mind wasn't that hard to do in terms of writing. It wasn't hard for me to write and I would spit them out pretty quickly.

But at some point I did stop working full time and I switched to something called locums, which basically is like short-term assignments to fill in for a doctor or if there's a temporary need. It's kind of like a, there's a word for that, what is it? But there's a word, anyway, whatever.

Jen: Yeah, whatever the word is.

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Bonnie: I'm sure people know what it is. But yeah, basically, it's like short-term, it's not like a permanent job, right? So I actually switched to that and it happened to be two weeks on, two weeks off. And I started doing that when I actually created my first online course. Do you have a course by the way?

Jen: Not yet, I'm in the process of figuring it out. I'm a real estate agent now too, and so that's just been taking up too much of my time with the podcast, it's hard to juggle.

Bonnie: Yeah, so you've got a lot on your plate. So actually my coach mentioned, because she was also learning all the stuff about online biz, she's like, "You know you can just sell the course without having made it?" And I was like, what?

It's called pre-selling. And you have to know what you're going to teach, but you don't actually have to have the course done in terms of having all these videos made and blah, blah, blah. She's like, and you just release it one module at a time, like one a week. So you just have to create it in small chunks.

And I was like, this is brilliant. And the reason why it's brilliant is if no one buys it or if it's clearly not something people want to buy, you haven't spent all this time making it. Does that make sense?

Jen: Yeah.

Bonnie: But you have to like think about it and have an outline in mind. So, yeah, that's how I found the time because I did have time.

Jen: And when you first started though, how much success did you have? Because it seems like you did go off with a bang and that you were creating money, even if it was a little bit, you still started making it. And how did you gradually get to a point where you're like, okay, I feel good enough to leave my job and really do this hard full time?

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Bonnie: Yeah, so I think the first step in any online business is you have to have an audience. People need to know who you are et cetera, so that's marketing. But I had mentioned that I was answering people's questions in a Facebook group, so I was already, I kind of had a following because of that. And I was kind of the only female doctor at the time doing education for physicians.

Now, that's not the case anymore because now it's just, like I said, demand is so high. So basically, when I offered the program, a lot of people bought it. And I called it the founding members group, I offered it at a lower price than I charge today.

And so actually you had asked me before like how much did I make? So when I wasn't taking it seriously, I was making money. Like I think I made like 7,000 the first year, that's when I started my blog. The second year I made like 37,000. That was from a combo of sponsorships and speaking fees. And I worked with the, I started with the coach at the end of that 37K year. And so she did ask me, like let's make a goal for 2019. Yeah, 2019, I'm getting the years mixed up, the pandemic is like, you know what it's like.

Jen: I know the pandemic just messed up the whole world.

Bonnie: It just blends, yeah. So I was like, hey, let's do 100K because that sounds nice, right? Six figures. I think that's like a milestone for many business owners in online biz. And you know what she said? She's, like, not high enough. And I was like what are you talking about? I was so confused because I'm thinking, hey, this is a great goal and it's more than double than my previous year.

And this is what she said, which I think is so important. She said, if you pick 100K you're just going to have to do more of the same. You know, get more sponsors, charge higher prices. And she's like, there's nothing wrong with that. But since you want to create a business, she's like, you have to

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pick at least 200K because that will force you to do something different, like create a course.

Jen: I love that.

Bonnie: And I was like, okay.

Jen: It's like the fear set in, like oh my goodness.

Bonnie: Well, also I agreed to it, right? Because some people would have been like, eff that I'm not doing that, right? But I kind of was like I hired, it just didn't cross my mind to disagree. And I was like, okay, I'll pick 200 because that's the minimum that you said I could do. You know what I mean? And so I did end up creating a course. And I did make, I made 207K that year.

Jen: Which is almost close to what you were making as a physician.

Bonnie: Yeah, so at that point I actually changed jobs and I was making 300 at the time. But as you know, income in a business is not what you take home, right?

Jen: Yeah, that's true. That's true.

Bonnie: Yeah, because there's overhead and et cetera. So that was my first real year in business.

Jen: So you're making a very strong income, what is your mindset around money at this point? Because in the beginning you didn't really know, it seems like you were getting yourself educated. Before we talk about clients, but did you personally still have any obstacle like money blocks or anything that even with this high income you're like, it's not enough, I need more, or like what's next?

Bonnie: Totally because just because you make a lot of money doesn't mean that you feel secure. And I think people think that because they think

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secure equals a certain number of the bank. And I definitely believed that too. And what I've found is that's just not true because secure is, it comes from the inside, you know?

But I've worked on a lot of those blocks, I still have blocks because we're always a work in progress. And it's not even so much, I don't think I was consciously thinking I need more, I need more. But actually, here's the thing, this is actually something I was working with a coach, I actually got coached today by a coach. I overspend or I love spending money and interestingly, I haven't really worked on that consciously since whatever, since I started this.

Jen: Because you always made, you had a good income, it's like why not? You can do it.

Bonnie: Exactly. I didn't really have a real, like there was no, like I wasn't bankrupt, I wasn't spending more, I was paying my credit cards in full. You know, there was no dire reason to work on it. But in the past year it's become more of a problem, mainly in my business, but also in my personal finance. Again, I'm not broke or bankrupt so I could probably still ride this out. But literally today I decided this is something I want to work on.

So that's a long way of me saying that more money didn't make me happier. I was able to do some things, so it's not like it sucked to have more money. I went on nicer vacations, like I remember in college and maybe residency I would stay at lower priced places and hostels, I mean, things like that, and I don't do that anymore. So yeah, that's definitely a nice perk.

Jen: Yeah, so why do you think that is though? And I know we kind of talked offline a little bit and you said you found that a lot of clients you work with, because you work with high income earners as well. So these aren't people making the 50 to 100K, they're making more of the two to 300

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range. Why do you think so many people, even with the money, still struggle with it?

Bonnie: Yeah, because they have this, and this is what I call a thought error. They have this thought error where they think, and it's not just them, I think it's also the public, that if you have money, you know what to do with it. And that's just not true. You just have more of it to not know what to do with it. It's not like having money suddenly educates you. Does that make sense?

Jen: Yeah, 100%.

Bonnie: It's not like you get a chip when you make 200K in your brain that tells you how to do everything.

Jen: You just have a lot more room to mess up.

Bonnie: No, totally. Not only that, I think higher earners who don't know anything about money, which I don't know the percentage but it's really high. I think they also have some shame around it like, oh, I should know because I make a lot of money. But whenever a client comes to me that that question I'm like, but how would you know?

Jen: Yeah, that's my whole thing too.

Bonnie: Like how would you know? It's like if no one taught you, then of course you don't know.

Jen: Yeah.

Bonnie: And more money isn't going to fix that.

Jen: In fact, it could make it worse in some instances.

Bonnie: Yeah, you'll just maybe get more scared because now you have more of it and you're more afraid of screwing it up.

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Jen: Do you actually, that made me think of something, do you think that people also with a lot of money have the fear of not enjoying life? Because I feel like there's this weird balance of save, save, save, save, save. And then actually, when you do get to a point it's like, okay, we are only in life, we have one life to spare.

And especially now as a mom I kind of struggle with this too a little bit. Like when is it okay to kind of keep your foot off the pedal and say, okay, maybe it is worth it to spend a little bit more on the vacation to really create the memories? Or when is it okay to indulge on this? Or whatever it is, like more mommy and me dates that end up adding up if you go out every week, things like that.

Because it's so easy also to be so stringent, especially when you make a lot of money that, and I know Ramit Sethi talks a lot about this as a concept of splurge on what you enjoy and what you value, but then tight on everything else. But I still feel like there's, for the other end too it's really tough to let go.

Bonnie: Yeah, such a great question. So I think there's a tendency, and you said it beautifully, where you tend to do extremes. I know your podcast listeners can't hear me, but I have my sort of hands up like it's kind of like you're either on the extreme end of need to save, save, save, and not enjoy that spend money. And then the other extreme is, what's the word?

Jen: YOLO.

Bonnie: Just spend, spend, spend. YOLO, yeah, you only live once and you don't want to die with money, what's the point? There's that other extreme and it's like what's in the middle? So I don't have a set prescription of how to spend money, it's just more like you want to think intentionally about what you want to do with your money, like goals, just have an idea. And that's going to change over time.

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But I think with my audience, and this is what I do personally is like, I want to make my money work for me that doesn't use my brain or direct time and effort. That's what investing is, right? Like real estate, stock market. And I do want to spend money and enjoy it. And what I have found is a lot of people have trouble, I don't think people have trouble spending money for the most part. But I think people have a hard time enjoying it.

Jen: Yeah, that's a better way, that they feel guilty for spending.

Bonnie: Yeah, they'll spend it, have a nice vacation, but then they might feel guilty about it or maybe they don't. So I work with my clients a lot on tackling that aspect of it. Because, and we talked about this offline, if you can't enjoy the money you have now, you're not going to suddenly enjoy it when you have a lot more.

And I had said offline that when I first started this journey I was kind of obsessed with crunching numbers to find out what is my financial independence number, which is based on the 4% rule. And I knew that I wanted to have a good lifestyle because I see a lot of physicians or maybe high income earners living well now, but then they're like, oh, but I don't need as much for retirement or things like that. And I'm just like, why not?

I really believe you can make as much money as you want. Not everyone wants that, but I think a lot people don't even give themselves the option. So I was crunching these numbers and I was getting depressed, quite frankly, because I really want to have at least 200K or more income in retirement. And that would mean I'd need, what, 5 million? Whatever the math is.

Jen: Yeah, can you just share what the 4% rule is for someone who may not know?

Bonnie: Yeah, so basically the 4% rule is for every million dollars you have in retirement, and this is kind of the assumption that it's invested in the

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stock market, you can take out 4% a year. So basically, for every million dollars, it's \$40,000. And obviously that money is taxed, right?

So I was like, okay, if I want 200K of income, gross income, then I need at least \$5 billion. And I was doing the math, and what's beautiful about compound interest is it accelerates, like once you have a million dollars it just skyrockets in terms of how fast it grows. So it's not like a linear thing. So I knew that but I think in my mind, kind of like this extreme thinking, well, I can't quit working or I can't go part time until I hit that 5 million.

That's kind of where my mind was. And I think a lot of people think that like, oh, I can't really, and I wasn't thinking I can't enjoy life. But I was obsessed with retiring as if like I was going to be happier.

Jen: Yeah, for those of you who are like, "Oh my God, 5 million. That seems crazy, I'm not even near a million." I think it's all about perspective too and knowing what you really need per month.

Bonnie: It's just more zeros.

Jen; Yeah, that too.

Bonnie: Yeah, so I was doing the number crunching and basically I kind of got to the point where I'd have to put a certain amount a year, like I did all these calculations for X amount of years. And the reason why I got depressed, and this maybe sounds entitled, but I didn't want to retire at 65. I wanted to retire, it wasn't as soon as possible, but I forget exactly what I figured out with what I could do with the current income. And it was close to 60.

And I think I got depressed when I saw that. And it's not because I didn't want to work until 60. But I think in my mind I was like I'm going to be a little trapped until then. You know what I mean?

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Jen: Yeah, there's just that flexibility or anything, if like your business comes up and it's exciting. But can you really do it? Or can you really enjoy it? Can you let go of some of that fear? And we just talked about with money of it's not enough, it's not enough, it's not enough, it's not enough, even if you do have enough.

Bonnie: Yeah.

Jen: It's that constant tug and pull.

Bonnie: And also looking back, right, because hindsight is always 20/20, it also was just I realized that it was also based on what I knew about money at the time, right? Because I was kind of, at least I consider myself a beginner when all that was going on. And as I've learned more about money personally, and just also now have a group of friends that are really into money, talking about it, investing, I learned more.

I think like when I talked about the obsession with FI and crunching these numbers, that was, I think, based on my limited knowledge of money. Does that make sense?

Jen: Yeah. Well, where do you invest? Obviously, not like specifics, but are you more stock heavy? Are you more real estate heavy? Are you business focused? Or do you kind of have a little bit of everything?

Bonnie: That's changed over time. So I think initially I was all about the stock market. Index funds, just do this, do Bogleheads, or Boggle heads, whatever it's called, just do whatever they say. That's the way to go and that's the only way, and everyone else who does anything weird, like individual stocks is stupid. That was kind of my mindset back then, right.

And that's not what I think now, but I do think that's where most people begin. And you have to begin somewhere. So I was maxing out my retirement accounts at work, for the most part they just give you index funds or target funds. So I was doing that. Then I started slicing and dicing,

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what I mean by that is not using target funds, kind of picking my own stuff. And I was feeling pretty good, like, hey, I know what I'm doing.

And then my friends were all investing in real estate or I was learning more about it. I was like, oh, that sounds complicated. And people were, like there's a lot of like naysayers on it. I was like, I don't know and this sounds whatever. Kind of like how people talk about money that way.

Then I finally took the leap, and honestly it was because I had the support system. Like I actually took some courses and plus I had some really good friends who were teaching these courses, like we became friends because it's kind of like FinCon, you just become friends with other people in the money world. And they really helped me.

So my first real estate investment was actually a syndication. Do you know what that is?

Jen: Yes, but you could talk about it. I have an episode on it with Camilla Jeffs, so I'll put a link in the show notes. So for those of you who want to learn a little bit more in detail you could check that out too.

Bonnie: Yeah, it's basically a way to invest in real estate without being a landlord. And you just kind of give money to someone else and they figure it out.

Jen: Yeah, I look at it as like community investing in real estate. So if you don't have enough money necessarily for the full or you don't want to think of the work, you're working as a team with people and you can get bigger assets, so there's more reward.

Bonnie: Yeah, the downside is for many deals you have to be what they call an accredited investor. I'm sure you know this, where you have to make what is it, 200K as an individual or 300K if you're married.

Jen: Something like that.

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Bonnie: So that was my first investment. And I'll just be honest, I didn't really understand syndications. And to be honest, I know a little bit more now, but I don't consider myself an expert. But, and I think this is really important, not just for business or finances, I just developed a trusted network of people that I really trusted. And then now they're my good friends.

But I literally just asked my friend who was a real estate investor and someone who, you might actually know him, Passive Income MD, Peter Kim?

Jen: That sounds familiar, yeah.

Bonnie: Yeah, so he's a blogger, podcaster, et cetera. I literally just texted him and said, "Okay, I'm ready to start." I'd written some blog posts about I and I was like, "I'm ready to start, tell me who to invest with." And he referred me to, he was like, "Oh, I wrote a blog post of all these syndication people that you could talk to." And I'm like, "I went there, there was like 15, tell me which one I should do."

I just was like let's cut to the chase. And I trusted him, right? And so he's like, "You know what? I think you'd like this." And I was like, "Okay, done." And so that was my first investment. It was 10K, which I know sounds like a lot of money, but that's actually on the lower end for syndications.

Jen: Yeah, I was going to say a lot of the ones I'm looking at are 50 to 100K.

Bonnie: Yeah, so now I invest in that range. But my first one I just like dipped my toe in, I called it. And when you put money in it, you pay attention, right, you pay attention.

Yeah, so did I answer your question? I feel like I go off on tangents.

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Jen: You did, you did. Just like the fact that you're not just in the market anymore and that you're open to new things. And also, I mean, you didn't say this but it's pretty obvious, you are investing in your business because that's how you're making profit. And then that's where your focus and your time is. So I'm sure that's a huge part of your portfolio.

Bonnie: Yeah, and so I would say if you asked me today what my goals are, in the short term, it's to have a very successful business. And how I define that right now is – Right now if I had to pick what is my long-term goal it's to have a \$5 million business. I don't know if I'm interested in going above that, and I want to take home a million dollars. That's kind of my, when I say long-term, then I have no doubt I'll hit that in the next five years, within five years.

Jen: And you were worried about having \$5 million in the bank. And now you're like a million a year.

Bonnie: Yeah, I know. But I think that just goes to show that when you really work on your mindset, and this is where I think it's so important to work with a coach. And when I say coach, I mean specifically the type of coach where you really work on all the bullshit in your brain about money. That's the best way to explain it.

So I think it just goes to show when you work on your mindset, you just think so much bigger, you just see much more possibilities of what you can do and make. So yeah, I'm investing a lot in the business, and what I mean by that is I work with a business coach, I'm investing a lot in my mind because you're really only limited by what you think you can do, or what you think you can't do.

So the more you get rid of the I can't do stuff and the more you believe that you think you can do stuff, then the sky's really the limit, you know?

Jen: No, I love that so much. I know it's funny because I didn't expect the episode to go so far into the business side. But I think it's so important

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because especially now with inflation so high people are trying to get creative and create extra side income too. Even if you are making \$200,000 a year, it's always good to, especially if you're passionate about something, to go into that.

Bonnie: Yeah. And here's what I want to say quickly about that because I'm very opinionated when it comes to debt and some other things because I feel like a lot of the education out there is about cutting expenses and being more frugal. And there's nothing wrong with being frugal, just so you know, because some people enjoy that.

But if you like luxury, like I do, or want to live a little fancier life, or you want to enjoy things that aren't like \$1, very few people tell people, because cutting expenses is just one part of the equation, or you could figure out how to make more money. But that's not something that's talked about a lot.

Jen: No, because cutting the money is the easiest way for someone who's in a dire mode to just like, okay. Because sometimes it's a mindset thing of like, well, cut money is logical and tactical and I can do this. But make more money, like what's that? And do I need to put money in? I need to develop skills, and I need XYZ, and I can I really do it? Do I have the time? And yada, yada, yada, every excuse in the book.

Bonnie: Yep. Yeah, you're right, it's much easier to cut expenses. And I'm not saying that you shouldn't do that. I think there's a time and place to be intentional while you're figuring out how to make more money. So I'm not saying like don't ever do that. But I think so few people even consider the possibility of or I can figure out how to make more money.

And that doesn't mean you need to have a side gig, by the way. Because I think most people think, oh, I don't want to start a business or blah, blah, blah. There are other ways, you can ask for a raise or whatever.

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Jen: So, Bonnie, this is when I usually like to enter the lightning round where I ask my guests the same four questions every week. But before we jump into that, my final thought question for you is for someone who is a high income earner and is struggling with money, what are the first couple of steps or the first couple of things you would tell them?

Bonnie: I think number one is to normalize it because I think there is so much, I think, shame if you don't know money. And I think that's at every income level, you know, people are like, oh, I should know better, et cetera. But then how would you know? Unless there was a money class that you missed, you know? Did you just not show up that day? Or someone didn't tell you that there was a class down the hall at this time? That's not the case?

So I think just normalizing of course you don't know, no one taught you. So why would you know? More money doesn't, like I kind of said offline, it's not like you had a chip in your brain when you hit 100K where you can download all the knowledge. So I normalize it and then I say, and this is something you can learn, it's doable. It truly is not rocket science, no matter what you do, right? Because I think women also feel that more than men.

Jen: Yes.

Bonnie: There's nothing women specific that means you can't learn money. And I think we're socialized to whatever, that it's hard or stressful. So those are the first two things I would say, is like, hey, of course you don't know money. And two, and you can learn it and it's doable. You can learn it, it's not something only reserved to the people who make more money or who have a college degree. Does that make sense?

Jen: Yeah.

Bonnie: Because I know, people I know actually, I'm thinking of a coach, her name is Corinne Crabtree, she's a weight loss coach. So if any of your listeners want to lose weight, she's fantastic and she's lower priced in

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general. So she, I don't think she finished high school. And you know how much her business made last year?

Jen: I can only imagine.

Bonnie: This is so fun, \$15 million.

Jen: Wow.

Bonnie: Obviously that didn't happen overnight, it was over a period of like a decade.

Jen: But still, 10 years to like 15 million.

Bonnie: But she's like, I didn't finish high school. She's like, if I can do it, you can do it. And not everyone has the goal to make 15 million, but it just goes to show education is not a requirement to make money, because I think a lot of people think that.

Jen: Yeah, there's the whole imposter syndrome, which we don't have to go down right now, but it's definitely real and a mind block.

Bonnie: Yeah.

Jen: Awesome. And I know that you, I'm going to say this for you, but that you offer a lot of coaching and classes as well, which is awesome. So for any of you who are interested in learning more about Bonnie and her work and access to her mindset, because I don't if you listened to what Bonnie said, but first of all, she has a coach, so she's willing to put money and invest in herself, which not a lot of people do.

And she made sure she found, she didn't say this but I'm going to assume she made sure she found the right ones, because that's why she was actually able to achieve her goal. So it's one thing to set this high goal and like, okay, 200,000, but then it's another thing to actually do it or at least take the steps to really get after it. So kudos to you for all the work.

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Bonnie: Oh, thank you. And here's what I want to say about a coach, because hiring a good coach doesn't mean you're going to suddenly make money.

And the reason why I work with coaches is because they help you with all the blocks. Because you can set a goal, but then you're going to meet some blocks or get scared. And so that's why I hire a coach, because they help me with that part. Because like I said, you're only limited by what you think you can do or can't do.

Jen: Yeah.

Bonnie: So when I say I can't do that, or I'm scared I can't do that, they just question it like, why can't you?

Jen: Yeah.

Bonnie: So yeah, just wanted to put that in there.

Jen: No, that's great. So All right, Bonnie, I know you gave so many nuggets and so much wisdom. Any other last minute thoughts before we jump into the lightning round?

Bonnie: Yeah, you have to love the money you have now. And let's say you are working on increasing your income, or saving, or investing, you have to be excited and love every dollar that you make, versus oh, this isn't enough, or I can't be happy until I have whatever.

Let's say you're trying to save 5K towards an emergency fund. And it's easy to look at the bank account or whatever and see, you know, it's at 1500, it's easy to be like, "Oh, I'm not there yet," or being disappointed. The key to actually making more and being happy about it is actually to be happy about it now. It doesn't seem like it because I think a lot of us think we have to like be miserable until we get the goal.

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Jen: Yeah, because otherwise, like you said before, you're always going to be chasing the next dollar.

Bonnie: Yep, absolutely.

Jen: Awesome. All right, Bonnie, thank you so much for that last tip. Let's jump into lightning round. Question number one is what is one fun fact about you that not many people know?

Bonnie: Ooh, fun fact. Well, I'm like what does fun mean? Okay, well, I think this is fun. I really love to cook, including baking, and I'm really good at it and I love entertaining. So I haven't been doing that because of Covid. But that's fun because people love to eat food that other people make.

Jen: What's your favorite thing to cook?

Bonnie: Oh, there's so many. So let's just talk about the recent stuff because the pandemic has made everyone a baker, right? So I have baked all the things, I did the sourdough thing. You know, that was like a whole thing. I've baked other breads. I'm not much of a dessert person in terms of baking, but the most recent thing I got into was flat breads, including making my own corn tortillas.

Jen: Ooh, that sounds really good.

Bonnie: And I had no idea the difference between a homemade tortilla versus a store bought, they're not the same thing. I'll leave it at that.

Jen: Awesome. Well, if you want to send some recipes I'll put them in the show notes too. All right, question number two is who inspires you the most and why?

Bonnie: So I'm just going to pause for a second because I just went to a conference, a little quick story, I know they always become long. Someone asked this question at my coaching conference where I got certified, like who's someone you admire and inspire? And he gave us like 30 seconds to

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think of it. He's like, how many of you said it was you? And of course, no one did. And it gave us, you know, everyone was like, whoa.

So I preface that because I don't automatically think of myself, but I'm trying to intentionally appreciate and admire myself. Not in like an arrogant way like I'm better than you, but like why wouldn't I choose to be inspired by myself? That's something I'm working on.

Jen: Yeah, I love that. That kind of just that hit me, that was really good. Because even for people who are type A who do, do, do, do, do, I feel like there's always a point where it's always like, again, to be like the same thing like the next dollar, that person to get the next thing, the next thing, that you never appreciate how far you've come.

Bonnie: Yeah, totally. That goes back to what I was saying before, before the lightning round, you have to appreciate and love not just everything but also yourself.

Jen: Yeah, so true. All right, question number three is what books are you reading now or have read that you loved and would recommend?

Bonnie: Yeah, I am so in love with two books right now. One of them is Brene Brown's Atlas Of The Heart. That's pretty new so I don't know if you're familiar with it. If you're not, everyone needs to go get the book. Not just the book, the book is, I have it in front of me but your people can't see it. But it's a beautiful book, it's hardcover, it's kind of like a textbook, but not in a boring way. It's just beautifully illustrated, it's beautiful.

But you need to go get the audiobook too, because it's Brene and she adds some things. And she's got a little miniseries about the book on, I think it's on HBO Max.

Jen: Okay, cool.

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Bonnie: So I just, like I said, I kind of go crazy when I get into something. It's so, so good. That's the first book. And I just keep rereading things. Do you know this book, by the way?

Jen: No, I'm excited to jump into it.

Bonnie: Oh my God, you have to get it and you'll see why when you get it. It basically explains emotions and gives the history of it. And I think it just really helps you understand your emotions. So I think it's like you're learning but then you're also learning about yourself in the process. And I'm all about that.

And the second book, I just started it, and it's actually a new book. I don't have it in front of me but it's by Trudi Lebron, and I think it's called the Antiracist Business Book, something like that, I'm probably getting the title wrong. So as a business owner, I would read it. But even if you're not a business owner I recommend it. There's a lot more awareness just around racism and things like that.

And so she's a DEI coach and educator, and you're going to learn so much about systems, whether or not you're a business owner, and just things that you might not know you're doing that are perpetuating it. So I think as a business owner it's a must. And even if you're not, I think it's really valuable to learn about it.

Jen: Oh, I'm excited. Those are going to be added to my book list. It's now just finding the time to read said books. But I'm starting to maybe get into audiobooks because in the car that the easiest.

Bonnie: Yeah, no, totally.

Jen: All right, the last question is what is one actionable tip or piece of advice that you can tell our moms out there to help them on their financial independence journey?

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Bonnie: I really think the first tip is to allow yourself to believe that you can do it, whatever it is for you. Just allow yourself to believe it and allow yourself to want it without guilt, because that's kind of the mindset piece. Because I think a lot of us, we have so much chatter like well, I shouldn't want more. I'm okay now, I should be grateful. There are people suffering. But you not making more money doesn't help them.

Jen: Yeah.

Bonnie: And actually, the more money you make, the more you can help. So that's my tip, allow yourself to believe, well believe and let yourself want what you want.

Jen: Yeah, that's such good advice. I love, like throughout this whole episode, just the way you've spoken just so eloquently and you could hear it through your mindset. So thank you so much for sharing.

Bonnie: You're welcome.

Jen: Well, Bonnie, I enjoyed this episode so much. How can my listeners connect with you further?

Bonnie: Yeah, so as you mentioned in the beginning my brand is called Wealthy Mom, MD, so super simple. That's my website, wealthymommd.com, that's my Instagram handle, and that's my podcast name.

Jen: Yeah, and I'll put links to all of this in the show notes as well. All right, Bonnie, well, thank you so much for coming on again. This was so much fun.

Bonnie: You're welcome.

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.