

148: Belief, Choices and Money with Sunny Smith MD (Part 1)



Full Episode Transcript

With Your Host

Bonnie Koo, MD

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

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 I hope you enjoyed that episode with my good friend Karen. And the next two episodes are kind of similar but different. They're actually with my first life coach, Sunny Smith. I worked with her; well, we'll talk about it, but basically, 2018 for a year. It was a year-long package. It was my first all-in experience with coaching. We talk a little bit during the podcast about how I do have some prior personal development experience, but this was my first one-on-one coach.

And basically, I thought it would be fun and interesting for all of you to kind of hear a bit about my journey from the coach, from her perspective, obviously. We kind of ramble from topic to topic, and I hope it makes sense. And it's also very long, so we're going to cut it into two parts because otherwise, it would be over two hours. And honestly, it would have been longer, but I had a call, a coaching call with my group program, Live Wealthy, and that basically required a hard stop. But yeah, we probably would have talked for another hour.

One thing I want to really highlight before you listen to our very long conversation is that it really reminded me that my job as a coach is to hold belief for my clients, meaning I just see their potential so easily and that they may need to borrow my belief in the beginning. And that was definitely the case with me and Sunny. And she'll talk a bit about where I was when we started working together. And her belief is unshakable, and that is who she is for her clients.

I would say that's her superpower is belief. Like she just believes so much, you believe it too. Right? And it really helped propel me to move forward

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

with my coaching business and in many other areas of my life. And I am so grateful.

And obviously, we talk about money, and she is just an amazing example of what's possible in terms of being able to create money, no matter what your situation is. And she is a physician, and so she does talk a bit about how - Actually, she talks frankly about the income she was making. She was severely underpaid at an academic institution, and how she went from that to making multiple seven figures. You got that; she makes a few million dollars a year, her company anyway.

And so I think it's so inspiring. I think it's such a great example to show all of you what's possible when you truly believe that you can make money.

Bonnie: All right, everyone, I have a very special episode. I have my first coach here, and I can't believe I haven't had her before. So I asked her to come on to; actually, we haven't planned at all what we're going to talk about.

But the reason why I asked you is, well, first, I wanted people to meet you. And maybe we could talk a bit about my coaching journey and what you've seen because I think it's really easy to see someone and think they were always like that. And just talk about my coaching journey in general because some of the people who listen are my clients, and it's kind of fun to see what's possible.

Sunny: I think that's beautiful. I think it's beautiful because it's just like you're a real human being. Every single one of us is a real human being. And I think the more and more you do this work, the more you realize everyone that you look up to or that is a mentor or anything is a real human being with lots of thoughts and feelings along the way, no matter what, always until the day that you die.

Bonnie: Yes.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Sunny: Welcome to the human experience.

Bonnie: Why don't you introduce yourself?

Sunny: Yes. Okay, so my name is Dr. Sunny Smith. I am a family physician by training, and I spent my academic career at the UC San Diego School of Medicine. I was an academic community director, which meant being responsible for the personal and professional well-being of a subset, a sixth of the medical students. I was the director of the student-run free clinic. I absolutely thought I would stay there until I retired.

And then, you know, I got in this bike accident in Tahiti, had some forced stillness, and had a lot of reflection for the first downtime in my life because I never ever planned on having any downtime. And so that's when I found coaching. I'd always, in hindsight, when you look back, you can find that you, like my bookshelf is full of personal development, right? And I've always been doing wellbeing, student wellbeing, physician wellbeing. But it just wasn't in the same way as when I found coaching.

And so once I found coaching, it's fascinating because I was completely removed from all of my work at that time because I had an accident that left me disabled for a few months. And then when I went back, all of a sudden with coaching in my mind, which is, you know, everything's a choice, and you get to choose what's in your life and what's not in your life, and people can tell you what to do, but you get to decide what you're going to do, it just gives you so much perspective, self-efficacy, agency, that I never really saw things the same.

And I just didn't ever quite go all the way back into the type of life that I had been living, which is the type of life of, you know, an accelerated promotion for six years of work in three years' time while I had a small child. And I thought that it was a good thing to do six years of work in three years' time and have the university all but recognize that that was a thing that I had done.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

So succeeding in that space, but by completely being a workaholic, right? As many of us are, and saying yes to everyone for all things. And I know this is a long introduction, but it kind of brings us to where we are and where you and I met is like, you know, at the graduation speech, the speaker, the medical student speaker, said, I just want to thank the deans and Dr. Smith for her leadership of yes.

And at that point, I was like, oh, that's how I got into this. The leadership of yes. I was known as the leadership of yes, and I didn't even know, right?

Bonnie: What does that mean, leadership of yes?

Sunny: I think it just meant like they would come to me with any project that they wanted to do. And I'd be like, yes, we can do that. Yes, we can do that. Just like I did with you. Like, yes, we can do that. Yet, you take on a lot of that responsibility yourself as a faculty advisor. As opposed to when you're a coach, you tell the person yes, you can do it. Go do it, right?

And so I think women don't have a lot of boundaries, the way we're socialized. And so I just learned a lot about me, myself, the perspective, the life I'd been living. And I wanted to teach other women physicians. I felt like I had sort of seen behind the curtain, you know, in the Wizard of Oz, and I was like, you need to know what I know. You need to know this thing.

Because I'd been working on wellness for a really long time, and now that I know, just that we really do have the agency to choose our lives. No matter what the circumstances are, we still always have some choice, and most of us are not exercising it. I felt like everybody needed to hear that. And I felt so much better once I knew that, that I wanted to help people. So I started helping people one on one, I got trained as a coach, I created a podcast, created a website, and started working with people one-on-one.

When I was in training, this brings me to you. So when I was in training is when I ran into you, and I genuinely seriously did not ever plan on charging anyone that I was working with when I was in training. So I posted that I

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

was doing free coaching because you were supposed to coach strangers. It didn't really count if you coached someone you knew, right? Because you'd be biased or whatever.

And so you were amongst those first ten people. I coached you for six months for free. And then, because I know you, my life has changed forever, as well as yours, right? It's a very reciprocal type of relationship, I think. And we've become friends, and we text all the time. And you're just like a part of my life now for the past four or five years, four and a half years.

You just texted me the other day, and I texted back, and we recognized that it had been four and a half years since our journeys crossed.

Bonnie: I know, and I was like, what? I know and I was like, what?

Sunny: That was your reply.

Bonnie: Yeah, I was like, what? But basically, it's how old Jack is, right?

Sunny: Yes, because you came to me, like many women physicians do. It's like once you have, that happened to me in my life too, once you have a baby like you're doing things a certain way. And then you bring a baby in the loop, and you're like, oh, damn, things are going to be different now, aren't they? And your brain has to sort of figure out how to be the new version of you. And so that's when you came into my life.

Bonnie: Yeah, so I was going to tell people how we met. Yeah, so it was a Facebook post, the physician group over 40, I think, physician group for women over 40. Yeah, and I didn't know who you were and saw that post. And the reason why I was so quick to respond to it is because I think a lot of people are like I don't know what coaching is. And they might be like, I don't know what that is, I'm not going to respond.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

But I had done personal development work in my early 20s, and I knew life coaches at the time. And I had friends who were life coaches, and so when she offered free coaching, I was like, what? Because I know, maybe not what coaches charge now, but back then, I knew what they were charging, and I just wasn't in a place to pay for that. So I was so excited to get free coaching, basically.

Sunny: And, A, you study money for a living, so you know this is a good investment if you don't have to pay money, and you get to have this amazing service, right? And at that time, in particular, there really weren't a significant number of physician coaches that existed. And so you knew coaching worked, but to see a physician offering coaching, it's like there's this automatic like, oh, you're one of me. Let's do this.

Bonnie: I don't even know what we coached about in the beginning. Maybe you remember, I don't remember.

Sunny: Of course I do.

Bonnie: You do?

Sunny: I feel like I remember all my clients. And I was even sending you replies. Like after the session, I would send you notes on what we coached on by email.

Bonnie: Five-page notes.

Sunny: Yeah, nothing has changed. I'm still the same Sunny, right? I always type a lot. I'm very verbose. I'm very loquacious ever since I was a little girl. But I remember you were concerned, of course, having a little baby. And you were a dermatologist, I think, four days a week. Does that sound right?

Bonnie: Mm-hmm.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Sunny: And you had been doing this blogging on the side that was Miss Bonnie MD.

Bonnie: For fun, yeah.

Sunny: Yeah, for fun. You were deciding, am I going to give this up? Because I've got a kid, I got stuff to do. People don't realize that making a podcast like this takes time. And you have to find someone to watch your child, so you can do it.

It really does require a protected space and time, just like every other type of work that any human can do. And so you were sort of wrestling with do you do that And you wanted to better self-care for yourself.

Bonnie: Okay, now I remember now that you're saying it. Right, I kind of came to a fork in the road. And it's so funny. I was like, why did that fork happen? Oh yeah, probably because of Jack. Like, do I keep doing this? And if I do it, should I take it "seriously" and create a business out of it?

And I really didn't know for a while. I felt like I was like a leaf in the wind about it. And I was like, eh. The idea of creating a business literally never occurred to me my whole life.

Sunny: You literally didn't even have an LLC when I met you. You were receiving payments, right? And you had a blog, and you were doing things, but you hadn't yet formed your LLC.

Bonnie: Yeah, it's not a requirement.

Sunny: Oh, of course, it's not required. But when you just said it hadn't even occurred to me to form a business, I'm like, yeah, it legitimately hadn't occurred to you to do that.

Bonnie: Yeah. And then, so, you know, the White Coat Investor was kind of the first big physician finance blogger. And now he's branched into lots of other things. I met Peter Kim; we've all become friends with him. And I met

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

him at the first White Coat Investor conference. Oh, you know he used to be anonymous.

Sunny: Yes. Yes, and I actually thought that that was lovely because his helping other physicians was never about his ego. And so that actually, you know, since I came from a free clinic background, I kind of actually liked and trusted that this person was out there to help, and it wasn't about him or his ego at the beginning, right?

You know, I just didn't know any physicians who were bloggers, entrepreneurs, or finance; that just was not my jam at all. And so, yes, I did know that he was anonymous. And it endeared me to him.

Bonnie: Yeah. And then he went public, and I remember he was scared, right?

Sunny: Yeah.

Bonnie: And then I met him again at a money conference for money bloggers, podcasters, et cetera. And at that point, we had met a few times and maybe communicated. I don't even remember the details. And I've told this story so many times, but it's true. I was talking to him, and I talked to Leif Dahleen as well, the Physician on Fire guy, just about my conundrum. And I was so confused. And then Peter was like, go big or go home. He just was like, just make a choice. Decide.

Sunny: And notice how either way is totally fine. He's not like, well, if you cared, you would do this. Or if you were mission-driven, you would do this. Or if you were more worthy or valuable, you would do this. He's just like, it really doesn't matter, just pick. Go big or go home. Just stop and stop torturing your soul with whether you should do this or not. Just decide to not do it, or go all in, jump with both feet, and let's go.

Bonnie: Yeah, I don't even remember. I just made a decision one day and told you. And I was like, all right, let's do it.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Sunny: All right, I'm in. I was thinking about giving it up, and I've decided I'm all in.

Bonnie: Yeah, that's how it started. That was –

Sunny: 2018, for sure.

Bonnie: Yeah, 2018. I'm trying to remember the timing. Yeah. You're much better at these dates than me.

Sunny: Well, I know I started in 2018. Like it's very obvious to me, right? That's when I did my coach training. I got in my accident in 2017, and I did my coach training in 2018. So for sure, that's when we met and started. And it was so beautiful. Once I had met you, I had already gotten to know many coaches and entrepreneurs. As you know, when you enter this space, you get to know all kinds of people in a world that you didn't know anything about doing all different kinds of things.

And I was like, if they can do it because I talked to them, you know what I mean? Like, there are people with no college education and many other types of forms like killing it, helping people, like really, truly helping people, and making these things happen. And Bonnie's like, you know, do you really think that I could help people?

Because I mean she had these role models as examples of people she knew well, as she mentioned, Physician on Fire, White Coat Investor, and Peter Kim. I'm like, there's no women in this space, friend. There are no women really significantly trying to speak to the need of the woman, which is a very, very different need because you've been socialized in a very particular way about money. And we're not really supposed to sit around and talk about money. And we're just supposed to save money.

And we're certainly not supposed to be thinking about, like, where's our capital? And how are we going to leverage our capital? That's just not a

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

thing, right? It's like, don't buy the Louis Vuitton or something like that. You're like, okay, whatever, that's not helpful.

So it was just so obvious to me when I had spent some time with people who, again, did not have an audience like you had, did not have trust like you had. Like you were helping people for free in Facebook groups and with your blogs for years, and in person.

And like you are genuine, I've said recently at events and things we were at where like you are genuinely a connector in terms of like the Malcolm Gladwell book called Tipping Point. You know, where it's like there are just certain types of people in society and roles we play. And you are someone who genuinely really likes to connect with other people and genuinely help them.

So whenever you're in any crowd of any kind, you get to know the humans, and you text them and message them. And you're like, hey, here's how I'm making my life easier. Here's a tip. Here's how I do my Roth IRA. Here's how I, whatever the things are. Like you've just texted me some various things recently, right? You just sent me your own planner that you just made, you know? I'm like, oh, I could buy one of those. You're like, I'll just send it to you. Because you're just like, you're always helping.

And so that kind of person, when you decide that you have a service that you want to charge for those who want to go deeper, I'm like, if you want to do this work, again, it's a choice, go big or go home. I don't care. I love you either way. If you want to do it, I know you can do this. I'm unshakable in my belief that you're going to knock this out of the park, right?

And you didn't have that yet. And so I think that's what you could borrow from me because I had been immersed enough in a world that you weren't in yet.

It's like when you have a patient with diabetes, well, you're a dermatologist, so it'd be a different disease class for you. But for me, it was one of my

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

most common diseases as a family doctor, diabetes. But like the A1C is 13 or something when they're diagnosed, they think they're doomed. And they remember their aunt or uncle who lost their legs, and they're going to take insulin.

I'm like, listen; this can get totally better. We're going to get you some medicine, and this is going to get better. And I'm like 100% convinced because I have experience, right?

And so walking you through this, I was just like, you can totally do this. And not only do I know that you can do this, the most important thing is focusing on your experience of it as you go through it because that is the part that, just like med school, you didn't even torture yourself in med school, but most people did in residency.

Like we torture ourselves, and then once we're out, we're like, wow, I was young, and things were so easy, and I didn't have a family, and like didn't have all these mortgage obligations and all these things. I didn't realize how good I had it.

And so I think for people who are on their money journey, whether it's an entrepreneur journey, whether your audience is like investing in real estate, or doing an entrepreneurial journey, or doing whatever their journey is to get to their fire, right, or their fast fire, it's like they think they have to suffer to get on the way to that result and realize like this is the life. Med school is life. Residency is life. The way to fire is life. So it's all about enjoying the journey and focusing on that part of it.

Bonnie: Yeah, so you said a lot of things. I just want to take a few. And the part about med school is true, and I don't think I've talked about that. I feel kind of weird saying it like I didn't think med school was hard. It's not like I flamed it.

Sunny: I was not the same.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: You thought the same?

Sunny: I was not the same. No, within like one, the first test I graduated from, I mean, all of us were smart, period. Like you don't get into med school if you weren't smart, you know what I mean? But so I was always smart ever since I was a kid, like in terms of school was pretty easy. I would goof off. I would be late, whatever. And I always did well.

And then, I got to med school, and I graduated in three years from college. And I felt like my first test, I studied more than my entire pre-medical career put together, and I got an 80, which, in a way, is fine, right? We always say in coaching, for example, B minus work. That was B minus work, but the amount of work it took me to get that 80. And the fact that I got what you call a Y, which is I got a note that was Y which is a marginal pass.

That's a marginal pass. You almost got an F because below 80 was an F, like failing. And then all of a sudden, I was like, oh my God, I really don't belong here. Like I was the last one in the class, my closest friends had all gone to ivy league schools, and I'd gone to a public school. I was like, holy shit, like, what? And so from there forward, I was just like, this is going to be hard, right? And I proved myself true.

Bonnie: Well, what's interesting is, like, when I say it wasn't hard, it doesn't mean I got like straight A's because I think I actually failed my first gross anatomy test. But the experience wasn't bad.

Sunny: Oh my gosh, that's so funny. I'm sorry I'm interrupting you, habit. But I just said I almost failed a test, and the narrative of it was that it was horrible. And you're like, I did fail a test, and it was no big deal. Like, that's such an example of coaching, right? And like the mindset matters the most.

Bonnie: Yeah.

Sunny: You actually failed, and you're like, it didn't matter.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: I mean, it didn't feel good, but the experience of med school wasn't hard overall. Like there were definitely "hard" times. But I definitely have friends, and maybe you do, I'm sure, where it sucked the life out of them kind of like type of speaking. But I think what was helpful for me is I had a job before medical school, and I had a life before med school.

Sunny: I did too.

Bonnie: Oh, you did too?

Sunny: Yeah, I did too. I worked for two years in biotech. I did cancer research in signal transduction. But I still found the demands of medical school where I went to school, for me, and I'm a little obsessive, and so it was like all day, every day. It was like from the minute you woke up was med school to the moment you fell asleep with your books on your chest med school. It was like from the minute you wake up was med school to the moment you fall asleep with your books on your chest med school.

Bonnie: Yeah. This is totally random; I wasn't planning on talking about this. But I actually had a part-time job at one point, but then I was like, no, this is too much. But the fact that I attempted to have a part-time job, isn't that funny?

Sunny: That is funny. And because you're a wealth person and a money person, that's what your people listen for, right? Like I got financial aid. And then, for the summer, I worked for the free clinic for the first summer. And we got a small amount of money. I want to say \$1,200 or something. And my rent, I think, was probably \$800 to live in this teeny little studio. And so the summer is a little long. I had to hock my jewelry like I pawned my jewelry to pay my rent and stuff.

And so, like, yeah, but during the school year, like, that's how much I didn't have money or resources or places to obtain enough for rent and food before the next financial aid came in the fall. And I never would have thought of working because there's just no way. And in fact, we have a rule

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

that says you can't work at the school because that's where I ended up advising students.

Bonnie: No, it was like a very short-lived job. And I remember I had told some coworkers I was going to quit, and then the manager was furious that she didn't know or that I was about to quit. Anyway, I haven't thought about that in a long time. It doesn't matter.

But anyway, what did we get sidetracked on? Oh, because you were talking about -

Sunny: It's not med school hard, yeah.

Bonnie: Yeah.

Sunny: Entrepreneurship and building wealth are not med school hard. It really isn't.

Bonnie: Yes.

Sunny: But it's the emotions of it that are different because med school, if you keep showing up, like no matter how hard you think it is, 99% of doctors, med students, who get admitted to medical school, get out the other side with their MD or DO. Like that's just the numbers, that's just the way it is. You're going to get out, pretty much. I mean, it's pretty rare of all the over a thousand students I advised it's very rare for someone not to get out.

Bonnie: Yeah, like, one person in my class didn't come back after the first year. But I think that was it.

Sunny: Yeah. But when you look at building wealth, or if you look at entrepreneurship, or if you look at investing and the types of things that you talk about, it's like those are not 99% things. They're not. So it's like a whole different thing. It's a whole different set of skills that we need to learn.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: Yes, it is. And I think in some ways, in many ways, actually, I'm sure you've seen this, like because of our perfectionistic tendencies and all the socialization, not just as women, but around money, especially debt.

Sunny: That's a big one.

Bonnie: It is challenging for higher earners, for doctors, I think because that's who I know. And now I remember what I wanted to say. Sunny, her superpower is belief in other people. And so yeah, in the beginning, I had to borrow her belief. And I think that's fun. I think with clients, like when I work with clients or just talk to people, it's so funny now that I'm a full-on entrepreneur, Sunny, I'm like, you should do this, you should do that. And they're not even thinking about business.

But, for example, I remember I was texting you because we both had our hair done recently. Sunny just got her hair done today, I got my hair done last week, and it is like an all-day thing for both of us.

Sunny: Yes, yes.

Bonnie: Because I got my roots done, I got balayage, a haircut, anyway. And it's in New York City, and I've been going with the same person for a while. So she teaches other hair people through like L'Oreal and Redken, and No Sweat, so it's like legit. And then she read my book, and so she was just telling me.

Sunny: She read your book.

Bonnie: Yeah, I told her. I told her about it.

Sunny: Yes, I know. But I'm just saying like you just have to pause for a moment. I'm going to pause you. I know I'm interrupting again, I apologize, but I have to because we don't recognize ourselves. When I first met you, one of the first things you told me was you wanted to write a book. And

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

then we're like, so should I do it now? Should I build a course? Should I do a podcast? Should I do this? Should I do that?

But the first thing you wanted to do was write a book. And now you just told me like it was normal like it was just in passing. And you weren't even going to pause there. Oh, my hairdresser read my book that I wrote on wealth for women. And not only did I make my dreams come true and make it real and make a book, I tell people about it, and they actually read it. And like hairdressers can read it.

Okay, now you can continue your story. But that's pretty amazing that from the moment I met you, you had this like, it seemed like a pie in the sky type dream to you then. You really did execute it. And you really did set the dream sort of on the back shelf for a little bit while you worked on the finances and the other things about being an entrepreneur. And you came back to it, right? And you didn't abandon it, and you made it real. So I just want to say kudos for that and congratulate you on that.

Bonnie: You're really good at reminding me that was one of the first things I talked about. And it's funny because I even had like a book proposal-ish. Like I was writing it, I was thinking about a table of contents. It was a very different book, like the idea.

Sunny: Yes.

Bonnie: It was very different. So the book I wrote now, so it's good that I waited because this version, I love.

Sunny: Yes, that's what we believe, right? Is that you were never meant to write it then because it would have been an absolutely tactical book. And the thing is, you can hand someone a blueprint, and if they don't believe it'll work for them, they'll never take action. And so you decided to work on helping them believe it could work for them. And so it was always meant to be this version.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

And so you aren't behind. You weren't late. This is when it was meant to come out so that it would be the book that it is so that you could sit with your dresser in New York City and just tell me like normal a few days later, "So anyway, so I was talking to my hairdresser, and she was reading my book."

Like do you think most of your podcast listeners can say that? I was going to my hairdresser in New York City, and she was reading my book. It's just badass. I'm just saying.

Bonnie: Oh, thank you, Sunny.

Sunny: Yeah, okay, so go ahead.

Bonnie: We were talking, and it made her really think about money. I was like, how much money do you want to make? And then she's like, well, I think I had 200 in mind. I'm like, why not higher? So we're just having this conversation, you know, because I want women to think more. And then when she said 200, I'm like, 200 is a good time. Because, you know, when I was a doctor, I made whatever, right, almost 300k. And I was like, but you really want more. Especially in New York City, I'm like, you really want to maybe go for a million. That's what I told her.

And then her eyes didn't like to boggle because she had read my book, so I think she kind of was noticing that she's allowed to want a million dollars a year. Anyway, I don't want to go too much into detail, but I told her I was like, because obviously, what she was doing with hairdressing and teaching, it's like a direct time/effort transaction.

And so because we're an online business, I kind of have that mindset of what they could do. And I was like, you should create a course. This is what I told her. I was like, think of people like me, who still want to have good hair when we're home. I don't know if you're the ideal client because you're very low maintenance, right?

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

But I was like, I don't know how to blow dry my hair. I don't know how to use the products. I have this blow-dry protector thing, and I was like, how do I use it? I'm like, where should I apply it? She's like, oh, it's midland. I'm like, see. I was putting it everywhere.

Sunny: Teach people what you know. There are so many ways.

Bonnie: Yeah, like, these are the products you use. This is how to use it. Like have demonstrations, and then you could do like a Q&A call once a month. Like I told her what to do a Q&A call once a month. Like I told her what to do.

Bonnie: And there are so many options. And you could also have her have people who work under her, right? Like there are so many ways, and it's not just one way that she could do it. And you're like, and by the way, you can invest in real estate. And by the way, you can, right?

There are so many ways if people are open to, for instance, reading your book and seeing, oh, there are so many ways. It doesn't have to all be just one way. like, and by the way, you can invest in real estate. And by the way, you can, right, there's so many ways if people are open to, for instance, reading your book and seeing, oh, there are so many ways. It doesn't have to all be just one way.

And that applies even not just to someone who doesn't have the income they want. It applies to people who have a life that they love, right? You don't have to despise your life or be unhappy or feel stuck, which a lot of us do, right, in medicine. But you can actually be really happy and still be like, oh, there's like this whole other set of things in the world that people do that I've never, ever thought of doing. Just because it's not something we talk about in medicine.

Bonnie: Well, I think doctors were like in a bubble.

Sunny: Yes.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: We're in a big bubble. Oh, I just realized, speaking of the book, I don't talk about the book that much anymore, as if it doesn't exist.

Sunny: Right.

Bonnie: Because there are people listening to this who don't even know I have a book.

Sunny: No, it's called, well, tell them about your book.

Bonnie: It's called Defining Wealth For Women. And if you go to my website and click on it, there's a link for the book. You can see it, and it's on Amazon. But yeah, actually, one of my friends was like, you stopped talking about the book as if it's done.

Sunny: Exactly. That book is going to outlive you.

Bonnie: I know, crazy, right?

Sunny: So there's no reason, and because new people stumble on us all the time. Like you know that I have a podcast that I think I recorded two episodes last year. I think I might have had one or two the year before. I'm in the top 1% of podcasts on the planet because new people keep stumbling on it, right? Or a friend tells a friend.

And so the same with your listeners, they will have a friend who comes into a financial crisis. She's going to get divorced, right? Her house just went down in value, right? Her stock market stuff just went down. Like she's going to have a panic in her life, and someone's going to say, go get Defining Wealth for Women by Bonnie Koo, or go check out Bonnie Koo's podcast, right?

Because where are they going to go? There are not that many places, right? I mean, they could refer them to a handful of places, but you are one of the places that people can go.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

And so I think to continually remind yourself that there are new people having new, real distress in their life who is going to be like your hairdresser who wants to read this book. And even rereading things can be helpful because you're a different person when you see them. Do you know what I mean? You could be like, hey, even if you read my book, go reread it. In chapter two, I do this. I know you read it, but did you act on it? Right?

Bonnie: Yeah. Well, I have a, like, every chapter has like a worksheet basically, like questions, like assignments.

Sunny: Yeah.

Bonnie: And so my hairdresser actually mentioned that. She's like, I need to go back. It's like a course. I'm like, oh, I created a PDF workbook. You can just download it from my website. It's the same questions; it's just that they can download it.

Sunny: Yeah, so people should go to your website right now and go find the book and then download the PDF.

Bonnie: Yes.

Sunny: Yes, they should.

Bonnie: Yes, they should.

Sunny: And then go do the workbook, just like the hairdresser.

Bonnie: Yeah.

Sunny: Right? Because here's when you know that you really believe in what you're doing, because you used to ask me at the beginning, you were like, well, how do you tell people about your coaching? I'm like, I mean, I believe in it like I believe in antibiotics in terms of it being an effective intervention. I'm like a billboard for coaching because just like you're a billboard for why women need to build wealth.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

You just can't. If you walk around your life and tell people when you're not even trying to sell them something, you're just like, hey, listen, here are some things I know that you might want to know. That's how you know that it's just genuine that you really think someone should download your PDF. And when you really believe that, then you just show up in the world like, listen people, download the PDF because if you have not done this work, you probably have a lot more work to do.

And it's not like your way is the right way. It's just a way that many of us are not thinking of every single day, right? And even me, really, I mean, you know, I've done so much of this coaching work over the past five years, had so many coaches, done so many things. And I opened your planner, and I'm like, wow, I'm really going to do these. I brought it to the hairdresser today. Why are we all about hairdressers? As you said, I'm very low maintenance. This is not a normal conversation.

I brought it with me to work on it while I was there because I was like, wow. It's not just reading the question. It's reading the question and making your own mind answer it and see what it comes up with, right? Because the questions are just there to see what does come up for you. What are your defaults? And then, when you're not living on default, what do you want that to look like?

And so, you know, my life and yours look so different than when we first met. As I mentioned, I thought I'd stay and retire at 65. And now I'm like, I do such meaningful work that's very similar in some ways to what I did inside of the university. But I built my own table, and I do it from the outside, and I do it in my own way. And nobody gets to tell me what to do.

And I do it when I want, where I want. I still do it a lot, right? Because I really like my work and I have certain tendencies. It's like I'm working till late tonight with women physicians.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

And I just think it can be so different than the way it is right now. Not that different is better, but just if you could choose anything. And then part of that question is like, if you had that fast fire number, if you had your fire number, if you were at the fire, what would you be doing? That sort of thing. And then the question is, why are you not doing it now?

So like, I am fire, right? I don't have to work. And so people think, like, what would you do if you won the lottery? What would you do if you were financially independent? And I learned I was financially independent once I learned things from you and friends, right, and colleagues to go actually find out what my financial independence number was from a financial planner that I had never, ever, ever talked to a financial planner in my whole life. I think I was like 45.

And I went, I'm sure you remember this day. And she was like, yeah, you don't have to work anymore. I was like, what? What? And it's not like, again, I started my academic career. I made \$80,000 a year. So it's not like I was a dermatologist.

Bonnie: Crazy.

Sunny: I wasn't a dermatologist. I wasn't an ophthalmologist. I wasn't orthopedic. I wasn't a neurosurgeon. I was an academic primary care physician who chose on purpose to take a pay cut to go work at a free clinic, right? And then I went up to 125 after years and years and years, and then I went up. But we just, you know, lived within our means. That's actually a lot of money.

The physicians who say that's not a lot of money, I get it. I get where you're coming from. I get that we all have six figures of debt, and I did, too, when I started. But we have to keep ourselves like, I mean, I mentioned earlier, pawned my jewelry to pay for my rent. And so we have to remember most of the country doesn't live on \$100,000 a year.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

And so if we're telling ourselves that that's not very much, right, it's just an interesting way to look at it to remind ourselves. And so we have to remember most of the country doesn't live on \$100,000 a year. And so if we're telling ourselves that that's not very much, right, it's just an interesting way to look at it to remind ourselves.

And so, yeah, we had enough because we had paid off our house, and so we didn't have a lot of expenses. We had enough. And so I really am doing exactly what I would do if money wasn't the motivator. And so I think for your clients to really try that exercise. In fact, you and I were texting about a podcast today.

Bonnie: Yeah, I was going to mention that.

Sunny: If you had one year to live, what would it look like? That's a whole other question that you can talk about in a second. But really, if you were financially independent, what would you do? What would your life look like? Because you still want mission and meaning and purpose. And then the question really is, why are you not doing that now, or at least getting a little bit closer to it now? So go ahead.

Bonnie: Oh, and then like, one of the questions that I sent you this morning was, what would you stop doing?

Sunny: Yes. So you can either do if you are financially independent is one. Or you could do, which seems even more urgent if you really only had one year to live. Or for physicians, often it would be like if you had six months because that's like a hospice diagnosis, right?

And the thing about six months is it seems so short that you think that you would be, okay, if I really was on hospice, things would look very different. And the thing about six months is it seems so short that you think that you would be, okay, if I really was on hospice things would look very different.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

I think that the thing about a year is it's like it's long enough that you still might want to do some things, right? You wouldn't just be like, well, I'm going to get my affairs in order so that I can go, right? It's like long enough. Okay, let's make this year count. What would that look like? What would you stop doing is probably the easiest question for women physicians to answer, right?

Bonnie: Love it.

Sunny: Because what do you want to start doing or what do you want to do, I think, is hard. We get paralyzed because we really don't even know. We don't have the skill or the typical brain pattern of what do you want to do. Like I have an exercise where we ask people to dream and what results they want to create. And so many people are like, I have no idea.

But what they do know is what they don't want. They don't want to work this hard. I don't want to work nights. I don't want to work weekends. I don't want to try it at home. Okay, so what would you stop doing? That's easier. Just start right there.

Bonnie: Yeah, and then so many of our clients believe that they can't stop those things.

Sunny: All lies.

Bonnie: With my clients, it's because of money, right? They're like, well, I can't because of –

Sunny: Yeah, I mean, Bonnie, I just did something unusual that we never do, where we bring all – We do orientation in my program. And so we allowed anyone to join our orientation program. So we had 1200 people join our orientation program.

And I would say the most common thing we coached on, we probably coached like 20 hours live that week, was I want to blah, blah, blah, but I

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

can't because of money. It all came up like I don't want to work so hard. I don't want to take calls. I don't want to have to see people so fast. I don't want to da, da, da. And we're like, okay, then don't. And they're like, but. And the answer was always but money.

Bonnie: Yeah.

Sunny: It's like, really? So it's just that that mental construct really traps us. And if that's what's trapping us, then it's really up to us to liberate ourselves and be like, am I really, you know, what's the price on your life? Just tell me, you know? How much is it going to take? What's the price for you to sacrifice your happiness, your well-being, and the well-being of your family? How much is that worth?

There's some kind of movie, right, about a guy, George Clooney, who flies around firing people. And yet there's some kind of saying that he has to the people. It's like, at what point were you willing to trade your life for the salary? And then he's firing people, and he's like, you can have your life back.

Bonnie: I don't know that movie, but that sounds cool. So just like continuing on what you just said, one of the things Brooke Castillo said about, and this is not insulting anyone, but she gets a lot of flack for people to think she's so money focused and only cares about the money. She's like, actually, it's the opposite. And then she's like, and if you're miserable in a job, but you're working for money, she's like, you're more obsessed with money.

She's like, I would never make money in a way I didn't want to make, or I would suffer. And that sounds like that could be jarring to some people listening to this, but it is something to think about, right? Like I am not bringing home my derm salary right now. I know that I will. And so we have less money in terms of income coming in, but I wouldn't trade it to go back to work or to do something else.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

I trust that it'll happen, and, yeah, it requires me to, like, do some, we invest in things. It's not like we, you know. But yeah, at this point, I wouldn't trade it. You know, I could immediately make more money by getting a full-time derm job, for sure. My license is expired, so that'd be hard.

Sunny: It won't be that hard. It's not hard to get a license, right?

So I think that that's the freeing point, though, is that every single one of us, if we do have that pause like, I can always make money as an, insert specialty here, always. Always. There are so many ways to make money as a for you dermatologist. For me, family medicine. I can make money anywhere all the time. We have so much privilege.

You know how many women, and you know this because you wrote a book on it, literally. We have so much more economic privilege and power than 99% of women who have walked this planet. We can have bank accounts and credit cards. We have education, we have high potential income, and we have multi-million dollar brains based on our potential income. Like if we get injured, right, what are the damages? They're very high because of our potential income per year, times the number of years we're going to live.

So we invest in our brains, we have multi-million dollar brains, and it's just an asset, right? Even if we are in the class where it's called high earner, not rich yet, right, HENRY, because we earn a lot but maybe we haven't saved a lot because we have debt and we are going to choose to pay off our student loans perhaps.

Bonnie: No, don't do that. Okay.

Sunny: I know. Listen to Bonnie Koo and leverage your capital. When I met Bonnie, Peter, Kenji, and Lettie, I had no debt. And they were like, your money is in money jail. Why are you living inside your money jail? Why don't you leverage some of your capital? I was like, I don't want to leverage capital, I don't want debt. Shortly after, I had millions in real estate that I had purchased that were investment properties.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Anyway, just because once you learn and then within months of doing that, you know, I had earned more than my annual academic salary, right, just by leveraging the debt that I had to invest in real estate. I was like, holy shit, how did no one teach us about this? Sorry, I swore on your podcast.

But yeah, so I think that there can be that sense of safety. We create our own sense of safety, right? You know that because safety is a feeling, right, and there is no circumstance in which we can feel safe unless we're cultivating that on purpose, right?

Because you know people, and I know people whose circumstances of their finances are negative hundreds of thousands of dollars, that are zero, that are positive hundreds of thousands, that are positive millions, that still don't feel safe and still feel scarcity around money. Like yes, it really, truly is possible to have millions of dollars and feel like it's not enough.

Bonnie: Yeah.

Sunny: People don't believe that. It's 100% true. I know many, many people, and I'm sure you do too, with millions of dollars, and the feeling is always not enough.

Bonnie: And then they're also scared of losing it all because they do have millions.

Sunny: Yes.

Bonnie: Then it just turns to afraid of losing it all. But yeah, it's a hard concept. I still have to coach myself on this continuously, that once I have a certain amount of money, then I'll feel better.

Sunny: No, you won't.

Bonnie: I'm wrong, I know.

Sunny: I said, no, you won't.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: But if you think about the journey of a physician, right? You go from a resident, and it's funny, I actually think residents should stop saying that they're poor because they still make a decent salary compared to the rest of the country. And I think that mindset that they're poor, anyway, that's a whole other podcast.

And then you become an attending, and your income increases dramatically, but I think in the beginning you're like, oh wow, I have all this. But it quickly goes away, and they're like, oh my God, I don't make enough or whatever.

So I think one of the things that are hardest for my clients, including me, is to uncouple that. Like an amount of money does not create safety and security. And I think in the beginning, people have a really hard time with it or don't believe me, right? Because we really think a certain amount of money is what's going to create safety and security.

Sunny: Yeah, well, let me introduce them to the human brain and psychology, right? I mean, it's called hedonic adaptation, right? Like, it's just normal. Your brain can't continue to feel the same way about something when it first gets it, then when you've been in it for days and weeks and months and years. You have a hedonic adaptation to whatever.

You used to think when you were like 20 and wanting to be a doctor. You would definitely be over the moon if you ever got to be a doctor. And then you get to be a doctor, and you're like, well, this kind of sucks. Isn't everyone a doctor? I mean, what's so special about it? And then you try and hide it because you don't want people to even know you're a doctor sometimes.

You can't walk around every day and just be like, Hi, I'm a doctor. This is so amazing, right? It's the same with money in the bank. I have a million dollars in the bank. This is so amazing. You just get used to it, and it's like you just recalibrate there. And just know that is always going to happen.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: Speaking of that, like literally when, you know, because I didn't get into dermatology the first time, and I remember like, maybe I probably don't remember it, but I remember thinking like, oh my god, as soon as I get into dermatology everything's going to be amazing. Or it's not even amazing. I think I was like, my life will be complete. I think I really believed that.

Sunny: Yes, I'll be a dermatologist. And since it took you three times, it was like, no. And you were like derm or bust, which is because again, as a former advisor of med students who had to advise people going into derm, it's very unusual to apply three times and still, on that third time, have someone be with the mindset it's derm or bust because every advisor they have is going to be like, let's make a backup plan. Let's make a backup plan.

But I think that just goes to show you, right, that you are a person who's very determined, that you know what you want, and you go make it happen. Right? And so that's what you did. And you thought it would make you happy. And it will be the same with the million dollars, with the \$10 million, right? The numbers just keep getting bigger.

Bonnie: Just more zeros, as I say. There are just more zeros.

Sunny: I know.

Bonnie: Yeah.

Sunny: But we're supposed to be teaching people how to make wealth here, not to believe they don't need wealth.

Bonnie: That's true, yeah. You guys can't see me on video, so obviously, on a podcast you have a mic. So I used to have a semi-fancy contraption where you have a boom arm which attaches to your desk, and then it, anyway, it's like fancy and steady. Jack broke it.

Sunny: That's what happened.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Bonnie: And then I have this like stand that's not stable. Anyway, Sunny can't see it, but look, it's on an Amazon box right now.

Sunny: Oh, yes.

Bonnie: And it's empty, so I keep knocking it over. So people listening might hear these random noises.

Sunny: Well, I'm sure that your podcast producer will take out the noises.

Bonnie: He will attempt, yes. But yeah, I was recording another podcast today, and I kept hitting it, and then the box would move. Anyway, so it's been jimmy-rigged, and I probably should get a new boom. And then there's a foam covering, again, people can't see, and Jack ripped it. So I still have it, but there's like a rip in part of it, so I try not to talk in that. Anyway, just, you know.

Sunny: Real life, this is the glamour of being an online entrepreneur, right?

Bonnie: With a five-year-old.

Sunny: Exactly, with a five-year-old. I think people have this fantasy because there might be a dermatologist listening, right? Or a woman physician of any specialty listening and being like, I mean, that sounds beautiful, you just got to escape the derm. A, you wanted the dermatology life. Then it wasn't what you thought it would be, so then you escaped that. And now you get to work from home and do what you want when you want?

And you're like, listen. I know that sounds good, but there's a small child around me all the time. I have an Amazon box mic. I have a ripped foam cover. It's like, no matter what the thing is that we want like you want to go on vacation, and you get there. Like you just came to Puerto Rico, right? And then you get to the vacation, and you're like, yeah, I'm still me. And my family is still my family, and we're on vacation.

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

And so just think of your future life as that, right? Like it's going to continue to be that, so we might as well learn to enjoy it now. We just recently had a coaching session two days ago in my program where someone said, would your 80-year-old self be mad at you? Would they be throwing their dentures at you? Would they be throwing their walker at you for what you're about to do right now and the decisions you're about to make right now about your life?

And it was regarding money because there were people who had really very significant things going on in their life, and they were not going to give themselves any space or time because blank, blank, blank, insert the dot, as I said earlier, money.

No matter how significant the major life event thing was, they weren't going to XYZ because of money. And so they can use that. And it was actually Latifat who said it, who is a money coach as well. But she was like, so this is going to be a new frame of reference for me now, is like, would your 80-year-old self throw her walker at you right now for what you're about to do? If so, it's don't do that just for money. It's never a good enough reason.

Bonnie: No, totally. I had a client, and it was less about the money because there's just so much stuff as women. Like her husband was dying or had a terminal diagnosis. And she wanted to take time off, obviously.

Sunny: Yes.

Bonnie: And she was afraid to ask for it. It wasn't so much a money situation specifically, although she was worried about having no income for three months because I think anyone, that's probably their first thought like, oh my God. Even though she had an emergency fund for that, she was afraid to ask that they would say no or they'd be pissed.

And anyway, it worked out. They asked, and they were like, of course, and blah, blah, blah. And just to think that maybe she wouldn't have done that, you know?

148: Belief, Choices and Money with Sunny Smith MD (Part 1)

Sunny: Mm-hmm.

Bonnie: She wouldn't be able to be home.

Sunny: Yeah, these are like the important life questions, right? And if money is not for that, what is it for, really? And there's kind of, I think, as you're alluding to, two things that keep us from doing the things we want. One is our beliefs about finances. And two is our belief about what other people are going to think.

Bonnie: Yes. Yeah, money is so multifaceted. I used to struggle with this a lot with other entrepreneurs, if another coach made more money than me. I'm like, oh, I'm not as good as them. Like, I really made it a personal worth issue. And I still do a little bit, you know, my brain is always going to go there. But it's much, much better now.

And so, anyway, we could talk forever about people and their money issues.

Sunny: Yeah, well, that's kind of what your whole podcast is about.

Bonnie: It's true.

All right, so that was part one of my two-hour conversation with Sunny Smith; well, obviously, I hope you liked it. And next week, we're going to talk about basically what happened after I hired her in terms of paying her. Because when I first worked with her, I didn't pay her. She was in coach certification. And then I started paying her, and then you're going to learn a bit about how my beliefs about what I was able to do or what I could do when it comes to money and my life, and how they shifted dramatically and how, well, the rest is history. See you next week.