

# 152: The Truth About Why We Believe We Are “Bad” with Money 2.0



## Full Episode Transcript

With Your Host

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Welcome to *The Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey everyone, so this is episode two of a special series I am doing for Women's History month. I'm so excited about some of the upcoming episodes I have, specifically some interviews with some amazing women who are getting the word out and are thought leaders in this space.

Today I am going over some of the common messages and beliefs that women have internalized about money. It is not an accident that many of us believe we are bad with money. So I think you're going to be in for a surprise. You're going to hopefully learn something new, and obviously I am bringing this awareness not just for you, but also I really want anyone who's listening who mentors a woman, whether it's your daughter or younger colleagues, these are such important conversations to have and important biases that you may not be aware that we have about money.

As always, thank you so much for listening to the podcast. If you haven't already, please subscribe to the podcast and I would love it if you could write a review on Apple Podcasts, it really helps women find this podcast so they can learn as well. Here we go.

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So, last week I kicked off Women's History Month by giving you an overview of the history of women and money with highlights from ancient history into modern US history.

And so, to continue on the theme for the month, what I want to talk today is about our social history, specifically the socialization of women and money. So, what exactly does socialization mean? Because I had to look it up. Remember, I'm not really a history buff.

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

So, I found two definitions that I wanted to put out there. So, the first definition is the process of learning to behave in a way that is acceptable to society. The other definition I found is the process of internalizing the norms and ideologies of society.

So, I think I mentioned last week how I'm currently doing some advanced coach training, specifically around the feminist mindset. What I'm learning specifically is the history, including the social, political, economical, and ideological history of women so that I can better understand why women, including myself, do what we do.

Now, as an individual woman, we might not be affected by any one of these historical societal norm things. But all of this history has basically infused and percolated our society and it contributes to structures that keep certain ideologies, or what I consider “normal” in place.

And I just want to pause for a moment here because one thing that I've come to learn for myself is that these societal or social norms, they're kind of – I was going to say funny, but really, they're kind of fucked up.

Because we, as women, as humans, we try so hard to fit into these social norms. Which is messed up for two reasons. Number one, these norms are literally made up by people, groups of people. And then groups of people, AKA society somewhat – or I should say somehow – agree to them, consciously or subconsciously, right?

Number two – and this is a big one, guys – society does not reward you for following these norms. You get nothing for being “normal.” Nada. And yet, we've all been so conditioned to think that we should strive for “normalcy.” Remember, it's all made up anyway.

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

All right, I digress, but let's go back to the definition of socialization. So, I think understanding how we as women, how we've been socialized around money is so important to be aware of. Now, tack on being a mom and a physician, well, we've got a lot of messed up socialized beliefs to unpack.

And hopefully, I don't need to mention that all of you are probably aware, no matter where you are listening in the world, you have probably grown up in a patriarchal society. What that means is a system of society or government in which men hold the power and women are basically excluded from it.

I think understanding all of this is important because I think it allows us to have self-compassion for where we are. And until every one of us, every woman individually can gain this awareness, awareness of these social ideals – remember, they're made up – that we have internalized, only then can we begin to make changes and, well, literally rewrite history. I can't wait for a time when our history is going to be way more about us creating wealth than us not creating wealth.

Now, if you've been listening to the podcast for a while, this is basically what I usually do. I present a currently accepted idea. Remember, someone made it up. And then I question it and pick it apart. And so, what I thought I'd do today is sort of discuss some of the specific gender-based money ideologies that are out there and help you understand why we women are socially conditioned from a very young age to not create wealth.

Now, I think that's changing, and we have work to do. So, one of the biggest limiting money beliefs is basically around scarcity. Scarcity simply means not enough, always thinking that we don't have enough. Now, this is not just about money, but this is about everything. This is the type of thinking that creates things like non-compete clauses, for example.

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

Now, these aren't super-amazing studies, but I found a few surveys asking parents about how they talk to their children about money. And so, as you would have guessed, girls are given very different messages about money compared to boys, on average of course. Generally speaking, girls are taught to save and budget, where boys are taught about money as power and to create wealth. Do you see the huge difference right there?

One survey I found also saw that parents were more likely to teach their daughters about fiscal restraint, AKA budgeting, controlling their spending, that sort of stuff. While their sons were more likely to be taught about building wealth.

Now, I'm talking about the ideologies that affect us women. But on the flipside, men have a lot of pressure to be rich. We know that, right? A lot of us women also think that a man who is rich is successful. So, what a crazy different dichotomy that we have between men and women. And that works against men too, as you can see, because a lot of men feel like, if they don't have enough money, then they really have tied their self-worth to that, right?

Another interesting thing that I found when it comes to how we're taught about money compared to men, as girls and boys, is that women are often depicted as over-spenders or being thrifty.

The overwhelming majority of money articles geared towards women focus on us being spenders and splurgers. That we have a spending problem and that this is something we have to become in control of. And, in general, there's a sort of societal norm that if you spend too much money or if you have too many “luxury” things, that you have a spending problem. And if you have a spending problem, you're a bad person.

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

Many of you have heard me talk about the correlations between money education and the diet industry. Because the diet industry is kind of built upon a very similar societal ideology that us women cannot figure out our food intake, that we need to control how we eat. Because at least in the US, the societal ideal is to be thin. That’s a whole completely different topic. I don’t coach on weight loss, but I think the similarities are super interesting.

And so, the data actually shows that women and men overspend equally. So, it’s not a female-specific problem. But I don’t know about you, but I honestly can’t think of any finance article for men saying how to control your spending. It’s definitely a female type issue that’s talked about.

So, going back to what I said earlier, how girls are kind of taught to budget and save money versus creating wealth, and even in popular culture we see how women are taught to be cautious with money. That we should be afraid of money, whereas men are taught to be smart with money. And so, ladies, I just want to say it’s not an accident that you think you’re not good with money. It’s literally been ingrained in society that women are not good with money.

And so, I don’t watch I Love Lucy, but in my Google research I found that there’s an episode where Lucy is basically being terrible at managing the household money. And she is behind on all the bills. She forgot to pay bills. And so, her phone and power were actually cut off. Just FYI, the episode is called Business Manager.

And so, basically, from this episode, the sort of themes that emerge are basically that women can’t think ahead to budget for future expenses. Men know more about money than women do. Money needs to be controlled because we can’t control the money, and so we should only get money in increments, or an allowance. Women shouldn’t waste their money on

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

frivolous purchases. And women don't take enough credit for their financial accomplishments.

The overall theme here is that women, us women, we need to be responsible with money. But nobody is going around telling men, boys, that they need to be careful with their money. It's much more socially acceptable for them to kind of find their way, take financial risks, and they're actually socialized to be more courageous about taking risks, whereas us women, we're not.

We're taught to be responsible. We're taught to want and crave financial security. Because us women are so bad with money, we have to be taught how to spend less, how to budget because we can't be trusted with money.

And to go at this from another angle, one of the patriarchal beliefs is that women, we are too emotional and can't be trusted to make good decisions, including money. It's not an accident that it was only until very recently – legally anyway, because we still know it happens – that we were basically given full financial rights as men.

When you sort of collectively put all of these limiting money beliefs together, it is no wonder that us women overvalue financial security. We over-worry about having enough money for retirement. Whereas men are thinking more about wealth creation.

Now, the last thing I want to end with here is a very common thing that all of us are taught, so I don't think this is a female-specific thing, is how many of us were told growing up, probably by our parents, that money doesn't grow on trees?

What this sentence basically teaches us is that money is difficult to earn or unattainable. Money is hard. That's basically what that sentence means.

## 152: The Truth About Why We Believe We Are “Bad” with Money 2.0

How many of you listening right now think that in order for you to make a lot of money, you have to work very hard?

And it's not an accident that women working hard are basically seen as not great for society, especially if they are moms. Do you see how all this stuff is kind of wrapped all together? Even though legally we do have full financial rights as men do, we still have so much more work to do.

And next week's episode, I'm super excited to discuss. So, I just uncovered some of the big, I think, top-down limiting money beliefs that are pretty specific to women. But if you've listened to my podcast, this is what I talk about all the time.

And so, I hope you kind of have a deeper understanding now of where all of these BS beliefs come from. It's not an accident that you think you're not good with money. It's not an accident that you think you should focus on saving. It's not an accident that you think you're a bad person because you're overspending. Or, it's not an accident that you think being thrifty and frugal is morally superior. None of it is an accident.

Okay, I'll talk to you ladies next week.