

153: Why You Should Want to Make More Money



Full Episode Transcript

With Your Host

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153: Why You Should Want to Make More Money

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. I am recording this podcast in Miami and I'm doing it on my iPhone. It's kind of unbelievable if you think about how technology has really come along where you can literally record a podcast on your phone instead of a fancy studio. Now, I am using an external mic, so I'm not using the iPhone one. So I hope my podcast editor is not too upset that I'm doing it on my phone instead of my regular home mic.

But, this little microphone is super cute. It just attaches to the whatever, the connector. It's iPhone specific and it even has some other attachments. Anyway, as I said I'm in Miami, and then last weekend I was in Phoenix. And so I have been traveling two weekends in a row and last weekend I was at the White Coat Investor conference. And now in Miami we just finished a few days where I was at a conference called Work Hard Play Hard.

And it was something that my mentor, Brooke Castillo of The Life Coach School, created. And it was a conference for her certified coaches and also coaches who are in training. And so a lot of the business stuff that I learned was basic and meant for newer coaches. And then we had basically two parties, one at the beach and one on a boat.

And it really got me thinking, it's so easy to go somewhere and be like, well, that was meant for beginners, it doesn't apply to me, or I already know this. And I definitely found myself going there. And I also know how valuable it is to listen to the basics, even if you know it because, A, it's probably been some time since you've heard it. B, you are not the same person when you first listened to it.

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And I will say your brain is not the same. Your brain has made different connections, you understand differently, you hear things in a different way. And sometimes just hearing something you already know makes big changes.

And so I actually had some, I guess you could say realizations about things I'm doing in my business or rather things that I'm not just based on some assumptions and just hearing her mention some really basic principles kind of just got me thinking in different ways.

Anyway, that's not what I wanted to talk about today, but it's been a great weekend. It's also really warm here in Miami, it's been high 70s, 80s and sunny. And so that's been really nice to get away from the Northeast cold.

So, as you know, we've been doing topics related to women's history month and I actually have two interviews coming up that I know will be so powerful, and you're going to learn so much with two amazing women. And I'll just stop there so you guys don't get all the information now.

But what I wanted to talk about today is why am I doing this series? Like why is it important for you to learn about the history of women and money? Why is it important for you to understand how we are socialized?

And I just want to say, it's not just a nice to know our history type of thing. It is interesting to learn, but the reason why I'm spending time on this is because the history of everything I've been talking about when it comes to women and money, and then living in a patriarchy and the way women are socialized is different than men.

What happens is we have internalized all these external beliefs, belief systems about money, and that's going to differ from person to person based on groups you associate with, whether you identify yourself as being in a marginalized group, where you grew up, if it wasn't in the US and even if it was in the US, maybe you had parents from a different country. So all of those things kind of converge.

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And then it's in the air, we internalize it because when we're super young we don't have the ability to think, our own or new thoughts. And by the time you're an adult, you really aren't thinking thoughts that are your own. They basically are thoughts that have been passed down generation to generation. And it's not an accident that myself and all of my clients believe what their parents believed about money.

And so the reason why this is important is because when you realize that you're not the only one who has the same thoughts and feelings about money, or really any topic, it normalizes it. And I will say that's probably one of the most powerful things that my clients experience when they work with me because we have a community inside of my Live Wealthy program.

And they realize they're not the only one who doesn't know what's going on with money. They're not the only one who's scared of looking at it. For example, on a recent call we talked about spending plans. And I think it was really freeing for women to hear that everyone basically doesn't really want to look at their money and look at how they're spending or whatever, and looking at their budget. Like no one wants to do that.

And so I think it's easy to think, oh, well, I'm the only one and why am I the only one? So there's that part. And so that's understanding where we came from, where our money thoughts came from.

But today I kind of want to talk about what we should do after all that. Like thinking about the future, about yourself with regard to money. And so today my goal is to convince you that you should want to make a lot more money than you are right now. And this is going to require you to do a lot of inner work about whatever thoughts you have about making a lot of money.

Most of us feel like it's not becoming or it's greedy to want more or, you know, that's why there are sayings like, well, it's not just about the money, and why we have to qualify things when we're doing anything that involves making more money.

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And so all of that stuff is because of how we've been socialized. So why should you want to make more money? I think, really, there are two basic reasons, at least for me. So the first one is, money solves a lot of problems. And what I mean by that is, it solves a lot of problems. If it's a problem that money can solve, fantastic, right? It's going to be different for every person.

And when I say problem, I mean that loosely. I don't mean like serious problems, although sometimes they are, right, depending on where you are economically. But if you're listening to this, you're already making a very comfortable income. And so if you, for example, want to send your kids to private school, that's a problem that money will solve. Or you would like to take more vacations and you would like to fly first class, that is something money can solve.

It makes life a lot more fun. It gives you the ability to provide and be generous with your friends and loved ones. I really don't know, okay, I'm just thinking, I really don't know anyone who wouldn't want to be generous with their friends and family. But I realize that's not everyone, so I don't want to speak for everyone. But I think if you're listening, you're one of those people.

And this actually goes hand in hand with the other reason, here's something I heard and it really blew my mind. It was from Stu McLaren, and he was one of the business coaches and mentors that I studied with when I started my business. And he said this phrase at a conference and it was something like the more money we make, the more impact we can have.

This sentence has stuck with me for a long time. And I still think about it all the time because it reminds me that wanting to make money is not greedy. It reminds me that the more money I make and the more money I help my clients make and have is actually what's going to make the biggest difference in the world.

All right, stay with me. Here's what I mean, the people that I work with are mostly women physicians, that's probably you. And we like to help people,

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right? That's why we went into medicine. And did you know that when you make more money, you can help more people? It's true because here's what I know, and let me just give seeing patients as an example.

You're seeing a patient one on one, right, that's generally how medicine is practiced. You see a patient one at a time depending on your specialty, or even if you're a surgeon you're operating on one person at a time, generally speaking, right? And you're making a profound difference.

But you could help more people if you could, I'm just thinking out loud here, let's say you are a surgeon and you want to help as many people who need the type of surgery that you have, for example – Actually, here's an example that's just coming to my mind. There are surgeons that go on missions for like cleft palate surgeries, for example, right?

And so let's say you are a surgeon who felt really passionate that every child that needs this surgery should get it, right? And so one surgeon alone can only do so many surgeries, but he can help so many more people get surgeries if he, I should say she, has a lot of money and is able to fund or send lots of surgeons to these missions and make it possible so that people aren't not doing it because of money, right?

So does that make sense? So basically, if there's a surgeon who's like, I feel really passionate about this and I can only do so many surgeries. And if I have a lot more money, I can send other surgeons, like make it a thing where people just sign up for, I don't know, a week and it's not going to impact a week's worth of income. I'm just thinking out loud, so that's just an example, right?

And so her having all that money is going to make a much bigger impact than if she was just doing one to one direct surgeries. And so if you've been following me for a while you know that I'm passionate and where my values stand when it comes to women's rights and gun violence. So I'm just going to use that as an example.

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And so, during the – I think it was the Uvalde massacre, I know there was a lot of chatter in the Facebook groups that I'm in, you know, people being really upset. And this is something that happens after any sort of major event like this tragedy, you know, when Roe vs. Wade was overturned. And then people generally go back to their lives. I am not judging at all. I'm just sharing my observations.

And it really got me thinking, right? Because I do think there is this prevailing belief that the good people will win. The good people need money to win. The reason why things are changing in this country, and I'm talking specifically about women's rights and guns, is because the other side has a lot of money and resources.

And so the more money we make, the more impact we can have. And so I remember this Facebook post where people were talking about it, and I don't remember the exact conversation, so I'm definitely not remembering correctly. But I think I commented saying like, this is why women need to make more money, so we can fund the things that we care about.

And then I just remember one woman got really upset. I may have said something about this game requires money. And when I say game, I was referring to the political game, because it is a game. And that money is what talks in that world.

And so someone got really upset with me saying that this is not a game, these are children's lives. And I just simply replied saying, I'm on your side and it requires a lot of resources, AKA money, in order to make an impact. And then she, I guess, Googled me and saw that I was a money coach and then she basically said lots of expletives and I think she probably blocked me.

Now, I don't take things like that personally anymore. But it just really got me thinking on how when you have deep-seated negative beliefs about money, it actually keeps "good" people from making and having a lot of money.

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I just find it so interesting, or fascinating I should say, that this is the case in general. Obviously, it's not everyone. And that, especially among women physicians and similar fields it's really easy to kind of take this martyr role. Like I am purposely giving up getting paid so that I can help people. And I just want you to consider that the opposite is actually true. You will help a lot more people when you make a lot more money. That's just how it goes. The more money you make, the more impact you have.

And so I just want to share, and I think I've shared this before, but my pie in the sky dream is for me and my rich female entrepreneur friends to donate large sums of money to I just call it the super fund, but I guess I should call it the women's super fund, where we're just collectively going to pool millions and millions and millions of dollars together to fund the causes that are most important to us.

So obviously I would partner with women with similar views and similar desires in terms of areas they want to help in, because it is going to require a lot of money. So who better to make a lot of money than the women who want to help people. Not that men don't want to help people, obviously, but I do think as women we, generally speaking, really love making a difference and making an impact.

And really, I can't think of a better way to do that than becoming rich. And not only that, by being who you are already. You are already an example of what's possible to society, to other women, to your sons and daughters, your partners. And I think that's really important.

And when I think about my son, I don't have daughters, I think about my son growing up in an environment where he thinks it's normal for women, AKA his mom, to make a lot of money and how it's normal, it's not just a man's job. And that's going to impact how he interacts with other women and other men in terms of conversations about money and who can make the money.

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So in my own little slice of who I help, when I think about the impact that I'm making, I think of it as multifaceted. And so the people I work with directly inside my Live Wealthy program are predominantly physicians. And the way I think about it is I am helping them to feel better about money first.

Number two, give them the confidence and the belief and the freedom that they can take care of their family and their loved one, most of them are moms and have families. And give themselves the peace of mind and freedom to have the jobs they want, work the way they want.

And, in my opinion, this and also being happier is what's required if we want the culture of medicine to change, right? We need a lot of doctors, a tipping point of doctors to basically put their feet down and say we're not going to take this. And they need to feel comfortable with money in order to do that, to stand up for themselves. To me, that's like step one.

And then inevitably, some of my clients move on to be entrepreneurs, either related or unrelated to medicine, and then they are making an impact whatever they're doing. And so I can give examples, but there's so many things my clients end up doing. And then I think of myself and my friends who are entrepreneurs and the collective impact we'll make because they're all going to be part of my super fund in the future.

I already told them, in like 10 years, you're going to have to put in 100k into this super fund that I'm creating. And then we'll just continue to grow it and collectively decide where we're going to put the money towards.

And so those are just my dreams and desires. So I'm curious, and I want you to be curious. Ask yourself what is that pie in the sky dream of the difference that you want to make in the world? I know all of you have some kind of desire.

And when I say pie in the sky, I don't want you to think that it has to be some big, large like you want to feed every person. But if that's true, I want you to admit that truth to yourself. And so I think sometimes my clients think

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like, oh, I need to have some crazy, big goal, like save the world. That's not what I mean.

There are so many ways to make an impact in this world and there is no right way, there is no wrong way. But what is that impact you want to have? Is it on your family? And what I mean by that, because I think this is a beautiful thing to do, is like do you want to be the one that changes the trajectory of your family tree? Like to be the change, not just financially, but also like not passing down those negative, generally scarcity beliefs, right?

That's where I came from. It's normal for that immigrant mentality to work hard, study hard, become a doctor or engineer, you know, basically you have five fields available to you. And that's what you do for the rest of your life. And I think of that in terms of like the way I parent too, right? Like we inherited a certain way of parenting, and then it's up to me to decide do I want to continue this or do I not want to?

And so that's kind of how I want you to think of the difference you want to make. And if your brain is saying I don't know, I just want to challenge you and push you because there is something you want to do. And it might just be something, I'm using the word small, but that's not what I mean. But I think it's just so important to listen to our desires.

And I also don't want you to think I'm telling you that you should only want to make money to make a difference. It should be both, you should want to make money for yourself, for your life, for your loved ones, and to make a difference. And neither is required because I also, honestly, don't have a problem if you just want to make money for yourself. People don't like it when people say that, but there's really nothing wrong with that. Why is that a problem?

Anyway, I digress. In any case, the question I want you to ask yourself is if I want to make a lot more money, why would that be? And just list all your reasons. There are no right ones. There are no wrong ones. Do not judge

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yourself. It's okay if it's because you want to buy a Chanel purse, it's okay if it's whatever it is.

I don't apologize for the fact that I like fancy things, experiences that cost a lot of money. And I also love being generous and paying for people and funding things. And so just write down all of it, tell yourself the truth. Don't apologize for wanting nice things or things that you might consider frivolous.

And really, the next question is do I actually want to do this? Now, everyone wants, I think, it'd be really weird if you didn't want to make or have more money, although I'm sure some of you don't. But then why would you be listening to this podcast?

Anyway, assuming that you do want to have and make more money, then the next question really is, are you willing to do what it takes? And I don't mean you're going to have to do weird and sleazy things. But are you willing to do the work that's going to take?

Now, when I say work, I'm honestly mainly talking about the mental work because there are so many emotional and internal barriers that you will face and have to break through in order to make and have a lot more money. I know, I'm making it sound super attractive and awesome that you want to do this.

But it is probably, at least for me and the people that I interact with, it is one of the fastest ways for you to grow as a person, for your personal growth. It's going to require so much of you because you're going to have to really, really confront a lot of limiting beliefs that you have about yourself, and it's actually very little to do with money. It really comes down to basic things like confidence, worthiness, self-love, et cetera.

But the pursuit of money, and this is like in a business setting or whatever, is going to bring all that stuff up. And interestingly, that work will not only make you a lot of money, it'll transform your relationships, romantic ones, friendships. It'll radically change the quality of your life, not just because of

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having more money. It's hard to explain, but for those of you inside my program or who have done similar work, you know what I mean.

But I think of it as there are just certain areas of our life, I think money is one of them, I think weight loss is one of them if that's something you really struggle with, that by being willing to work on those areas, it is what is going to be required for you to have the most growth in yourself.

Honestly, if I had to really think about it, I think money is pretty universal. Not everyone struggles with weight loss and body image. I think women, we all do to some degree, but I do think money tends to be that pervasive topic that most of us are not comfortable with.

So I hope this podcast in particular has inspired you and motivated you, or at least have you consider that maybe you do want to learn and make and have a lot more money because that is what's going to be required, A, for you to really have the life you want and B, to have the impact that you want on the world. Okay, I will talk to you next week.