

## 174: Untangling Your Net Worth and Your Inherent Worth



### Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

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

Hey everyone, welcome back to another episode. So today's topic is something I've been thinking about for a while, but I needed to kind of make sense of it and think about it in a way that would make sense to you. And, coincidentally, I've just been listening to this gratitude masterclass.

Many of you are probably familiar with the app Calm, C-A-L-M, and it's a meditation app, but it has so much more than just meditations. It has music, it has things for kids. And they have little master classes that are short. And the one I'm listening to is the gratitude masterclass with Tamara Levitt. And, first of all, I've just got to say I really love anything by Tamara. I hope I'm pronouncing it right.

I almost always do her daily meditation, and it's about 10 minutes, so super quick and easy to do and a great way to get started if you're new to meditation, right? 10 minutes isn't too long and I'm sure you have 10 minutes in your day that you can do that.

Anyway, so I started listening to her gratitude masterclass. I've had a not so great relationship to gratitude. I'm pretty sure I've learned since forever that it's good to give thanks. That was mainly rooted in my early very Christian upbringing. But even in my early 20s I remember someone telling me to practice gratitude.

Now, personally, I think the word gratitude has some very negative connotations because of growing up in a church and church trauma is the best way to describe it. And I have noticed that I have a resistance to practicing gratitude. And so listening to this masterclass has been really eye-opening because she doesn't just just say, hey, you should do this and hey, here's how to get started.

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She gives you a lot of background, why it's hard for us and lots of interesting things that if you're listening to me right now, I'm pretty sure you'll find it great as well. By the way, the Calm app I think is around \$80 a year, maybe \$100. I think it's well worth it. I'm pretty sure they have a free trial as well.

Now, the reason why I'm mentioning it is one of the things she talks about is our tendency to compare. Now, I'm sure you know this, I'm sure you've already read some things about this, you may have even heard me say the phrase compare and despair. And so the reason why I bring this up is because a lot of us do compare ourselves to other people when it comes to money.

And so here's the phrase that I want you to memorize. Your net worth has nothing to do with your worth as a human. They are literally unrelated. And I also know how easy it is to think they are, basically seeing someone either more financially successful than you. And the thing is, we're sort of making these judgments haphazardly, like maybe your friend just bought a vacation home and the vacation home looks amazing. That actually happened to me recently.

Or someone's business is making a lot more money than you. These are basically examples from my life. Someone living in a bigger house or taking better vacations, all so normal. It is our brain's tendency to always compare ourselves socially.

In fact, Tamara talks about this and sort of the brain science behind it. And one of the things she said that I hadn't heard before is that part of the reason why we compare ourselves, and apparently it's called social comparison theory, is that it helps us understand who we are.

And more importantly, and I've heard this before, is that comparing yourself socially is an evolutionary impulse. And what I gathered from that phrase, and also I've heard Brene Brown say this, is that you literally cannot help doing it. Meaning there's nothing wrong with you. There's no reason to

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judge yourself if you are doing this. And not even if, when you do this, right? Because you will, it's just natural.

And basically she was saying the antidote to this is intentional gratitude and intentional appreciation. I'll let you listen to that masterclass on your own, but you're going to love it because she goes into much more detail. But what I wanted to focus on today is to really break down what I just said earlier about your net worth has nothing to do with your actual worth as a human being.

And what I mean by your worth as a human being, you may also want to think about it as like your self-esteem or how you feel about yourself or your confidence level. And so here's what I mean by the two things being completely unrelated. It's like saying this, that the number of apples you have has something to do with how great your hair is.

Now, that just seems really crazy to even put the two things in the same sentence. But this is how unrelated your net worth is, when it comes to your inherent worth as a human being. And so one thing you may have heard, but I think it's always worth hearing again, is that all of us are inherently worthy.

Meaning before you ever do achieve or acquire anything, you are worthy. You were born 100% worthy. Now, I used to have a lot of trouble with this concept because I think, and maybe you, because I think it's so easy to fall into the trap that our worthiness depends on what we provide or the value that we give to other people.

But notice that that is hinging your worth on something outside of you. And so if you are having trouble believing what I just said, it's okay. I think a lot of us don't. Because, like I said, we think our worth is somehow earned and that is just not true. And that thinking right there, obviously, feeds into why most of us think that the state of our finances has something to do with our worth, or how we feel about ourselves.

So I think it's pretty obvious how you can tell that you're collapsing the two, but let me just give you some concrete examples. And these aren't just

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money specific situations. So it could be as simple as feeling embarrassed about your current numbers. That could be the balance in your checking account, your current net worth, et cetera.

I see this a lot when women join my program, Live Wealthy. They just assume that everyone has their stuff together or that everyone doesn't feel as embarrassed or alone when it comes to really not understanding money. It could be something like feeling bad about yourself if you're single when all of your friends are paired up because you want to be paired up as well. By the way, this was definitely me in my 30s.

So I want you to notice whether it comes to your weight, or how you look, the amount of money you have, the amount of money your business is making, the amount of debt that you have. Your status if you're partnered up or not, whether you have children or not. Your friendships, whether you have them, whether you think you should have more, whether you want different types of friends.

One thing I've noticed having thought about this for a long time is that these are basically societal expectations. And we've all basically just believed that these are things that we should want and if we don't have them, somehow our status in society is lower.

Now, I want you to really ask yourself this honest question. Do you actually value having these things? It's either going to be yes or no. And if the answer is yes and if you're feeling less than because you don't have it, I want you to notice what you like about where you are now. This is sort of going back to the gratitude practice that I talked about. But really, it's about intentionally looking at what you already have.

What can you appreciate about where you are? Because, again, it's so normal for our brains to focus on what we don't have and what's missing. Now, personally, I find it really hard to do this practice. In fact, I was doing some journaling today after listening to the masterclass that I talked about. And here are some thoughts I actually wrote out that were coming out from my brain.

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Basically, I was noticing my resistance to practicing gratitude. And what I mean by practicing is at that specific moment I was wanting to write down a few things. And so I asked myself, what is this resistance about? And what immediately came to my attention was that it seems silly and indulgent. And then it became a judgment of myself. Well, I should be grateful. I know there are so many things to be grateful for. So therefore, because I'm having trouble doing this exercise, I am clearly ungrateful.

Anyway, I went into this little spiral and I was noticing this going on in my brain. And what I realized is that simply my brain has just been trained to focus on the negativity, on what's missing, on why it's bad that, I don't know, my business isn't making as much money as someone else or my net worth should be higher. I should be living in a bigger place, et cetera, et cetera.

Now, one thing Tamara said that actually really helped me today is what I said earlier, that I should be grateful, I have so much to be grateful and because I'm not, I'm a bad person. That was basically the narrative going inside my head. One thing she said that really kind of shifted things for myself is when I have in the few times written down things I'm grateful for, it was very nonspecific.

And so she actually said to be very, very specific. So let me give you an example. So when I would do these types of practices, she also said start with something right in front of you. Don't try to find something profound et cetera. It could be as simple as, let me just give you a very simple example just in case you might have trouble verbalizing this as well.

You could write, I'm grateful for the cup of coffee I just had. Notice, if you think that's kind of a silly thing to feel grateful for. Like it's obvious or whatever. But to make it more specific it could be something like, I love the five minutes of quiet time that I had with coffee that I love to drink in my favorite mug. I'm just literally making this up on the fly.

So here are some things I literally wrote down just like 20 minutes ago. And, again, this is honestly a new practice for me. I have attempted to do

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this many, many times. And I'll do it for a day or two, then I'll stop. And I think a lot of it's because of my resistance. So here's one of the things I wrote down.

Now, while I was writing these things down, I happened to be at my kitchen table and so I wrote down I'm grateful for sitting down in this comfortable chair at my kitchen table. And I have a corner apartment, so there's lots of sun. And at that moment, it was very sunny and the sun was streaming in. And I'm grateful for this journal that I have for writing in. So if you're new to this practice, like I am, that's what I would focus on, simple things right in front of you.

Here's another just random example that I'm thinking of. I'm so grateful that someone invented the microphone, so that I could be recording this podcast right now. Someone invented it, someone created this specific model, someone literally put it together. And someone put it in a box and shipped it to me. And also how crazy it is that I can order something and have it shipped to me right to my door,

So do you see where I'm going with this? The more specific you can be, it just paints a more visual specific picture in your mind. Okay, so bringing it back to the main message that I want to talk about today, which is that your net worth has nothing to do with your inherent worth, the state of your finances, whatever you want to say. I actually personally don't think net worth is the best measure of the state of our finances.

But notice if you're feeling less than because of where you are financially compared to where someone else might be. Whether it's wishing you could take as many vacations as them. Whether it's wishing you could, I don't know, have more free time or have more time off in order to do whatever you want. Whether it's someone saying that their student loans are paid off and you wishing that you did as well.

I just want you to notice when that's happening. Just notice what you're telling yourself about it and notice if you start feeling bad about yourself. I'm just guessing you do if you're having those types of thoughts about how if

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your finances are not as good as theirs, then that's bad and that's a reason to feel bad about yourself.

So that's really the first step, is noticing that you're doing this. And then just like any time I coach a client, notice that you're the one telling yourself that. It's not the truth. It doesn't matter if someone actually says that to you, although that would be weird if someone did. Like, oh, you definitely don't have your money shit together because of XYZ. People don't say that generally. And even if they did, who cares? They're not you. What they say has really nothing to do with how you should feel about yourself.

And then I want you to tell yourself, my current numbers have nothing to do with my value, with how I can think about myself, with my confidence. It doesn't mean anything bad about me.

Now, when I first heard this concept, it made sense to me logically but I still found it really hard. So that's okay if this is you, but I just want you to start sort of wiggling that fixed belief that they're related and just consider that maybe, just maybe they're not related and that you don't need to use the state of your finances against you. Okay? All right, bye.

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