

## 175: Emotional Wealth vs. Material Wealth



### 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 episode is coming right after – I was going to say the one last week, duh. But the topic was on how your net worth is not related to your inherent worth. And so I thought episode number 60 would be a great additional episode to listen to to kind of fill in the gaps. It's about emotional wealth and material wealth, and so it really rounds out the conversation that I was having last week.

So even if you've listened to this before, it's episode 60 so it was well over a year ago, listen with a new lens. Also, you're a different person than you were when you first listened to it if you listened to it when it actually came out. And actually, that skill of listening to the same thing or actually reading the same book, I actually have an opinion on that I'll say in a second, you will learn new things and you will understand things differently than when you first heard it.

And regarding the comment I made about books, one thing that annoys me a little bit is that people will often post about how many books they've read or they'll list like ten books or even take a picture of the stack of books that they're going to read this summer or the whole year. Nothing wrong with it, but I think one thing that people don't do or talk about is reading the same book a few times.

Now, I do that often, mainly because of the types of books I read. I don't really read stories or fiction, to be honest, mostly nonfiction. And I will reread certain sections or even the whole book multiple times or even listen to the audiobook. And here are a few reasons why. I learn it better, it's kind of like studying something new. Generally speaking unless you're crazy smart or have a photographic memory you don't really fully absorb it the first time around, right?

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And then I always get different insights when I read it again. And if some time has passed, then my brain is literally different. I have grown as a person, the way I think has changed and so I will literally read it and hear and learn something different even if I've read that sentence or even if I remember that sentence from before.

And so whether or not you're new to this podcast or not, I do recommend relistening to some of those episodes that maybe you remember were impactful. Or if there's a topic that you really want to learn more about, even if you've listened to it before, I really encourage you to do that. I do that all the time with a lot of the podcasts that I listen to.

All right, so here is that episode.

Welcome to episode 60. So, very recently I did a live training called How to Create Wealth Without Seeing More Patients. I hope you were there. If not, I'll probably do this live workshop again in June. And I plan to do a live workshop several more times before the end of the year.

So, if you didn't catch me, you can definitely catch me in the future. And so, one of the things I talked about during that workshop I wanted to spend a whole podcast episode on because I think it's so important to talk about.

And so, what got me thinking about this was actually a podcast episode that my business coach does, Stacey Boehman. And it was the podcast on emotional wealth versus material wealth or something like that.

And so, obviously I coach on money and I talk a lot about wealth. And usually it's in the context of material wealth or external wealth. And so, I wanted to kind of break down the word wealth a bit.

I know I've talked about it on a previous episode where I talked about how the book that's coming out this fall is called Defining Wealth for Women: Peace, Purpose, and Plenty of Cash. And I really want to focus on that peace part.

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Because the reason why I chose that word is it comes from peace of mind. And to me, that represents not just peace, but emotional peace or emotional wealth. And so, emotional wealth is separate from material wealth. But when I think about the word wealth, I think of it as an all-encompassing term to not just talk about the money side, but all of it. Because what's the point of being rich if you are empty inside? And so, first let's define what emotional wealth is.

And so, the way that Stacey defined it and the way that I define it are very similar. It's having agency over my brain, my emotions, and the overall experience of my life. Now, notice I said experience, and my emotions, not what my life actually is in terms of the outside stuff, the material stuff, the external stuff, like my status, how much money I have or make or whether I'm married, et cetera.

Emotional wealth is knowing deep in your bones that you do not need the house, the guy, the money to be happy and content in your life. And it's because you know that those things don't create your internal wealth, your internal happiness.

Because at the end of the day, you know that you can handle any emotion, negative and positive. It's knowing that you can think for yourself, take responsibility for yourself, and that you're able to intentionally decide what and how you want to do it. It's about knowing how to enjoy yourself, your life, no matter what the actual external circumstances are.

And it's enjoying and being present to all of it right now versus waiting for money or some other milestone, like getting married or having kids to finally enjoy your life and feel like you've actually arrived. Because newsflash, you have arrived.

Now, I know that was a lot in terms of the definition, but now let's contrast this to being in emotional poverty.

Emotional poverty is when basically you're overall not happy and you have an overall net negative experience of your life. And you think it's because

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life is happening to you versus for you. Those two words, to you versus for you, they really change everything.

We all know people who think that life is happening to them, they can't get a break, and that nothing is their fault. They are at the mercy of all the things happening a certain way to feel good, to feel good about themselves. They're at the mercy of how other people behave around them so that they can feel good because they aren't telling themselves what they need to hear.

And listen, I'm not saying this is a bad thing. We all have moments like this. and I'll say, as women, we're specifically socialized to place a lot of emphasis on what other people think about us, really valuing what they think of us.

And the truth is none of us go to emotion school or brain school. None of us learn how our brains work. We don't really learn how to manage our minds or emotions.

A lot of us go through life thinking we have no control over our thoughts, our emotions, and we don't know how to change our experience of the world. And so, of course, the antidote to this is what I have coined Wealth Confidence.

And so, what's Wealth Confidence? It's my fun take on emotional wealth, which I talked about already, plus self-confidence. So, emotional wealth plus self-confidence equals Wealth Confidence.

Now, let's define self-confidence because it's probably not what you think it is. Self-confidence is different than feeling confident. Let me explain. Self-confidence comes down to this. It's about knowing who you are, trusting yourself completely, and having your own back. Which means you have a high opinion about yourself.

Now, this doesn't mean that you're arrogant. I think a lot of people think, like, if you think highly of yourself, that's being arrogant. But being arrogant

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is about putting other people down to feel better about yourself and it's actually based on low self-confidence.

But self-confidence is being sure in who you are and loving yourself unconditionally. And in fact, when you're self-confident, it's like the complete opposite of being arrogant because you're not saying, "I'm awesome and you're not awesome." You're basically saying, "I'm awesome and you're awesome too."

And so, why am I even talking about this? What does this have to do with material wealth? Like, "Yeah, this sounds nice, but I really want the money."

What if I told you that the key to creating lots of material wealth was actually to come into emotional wealth, into Wealth Confidence first? Because if you keep thinking that you're going to feel better about yourself, trust yourself, feel more secure once you have the money, that's just simply not true.

Money, at the end of the day, is a circumstance. And circumstances don't create our thoughts and feelings. Feeling secure, having peace of mind, feeling self-confident, it comes from inside. It doesn't come from the outside. And I'll tell you, it really sucks to have a lot of money and to be in emotional poverty.

And another part of Wealth Confidence is really being present to what you have already. Because how many of us achieve something and then we're like, we don't even stop to appreciate it because we're onto the next thing already?

Because basically it's like, "Well, it could be better. It's not good enough." And the thing is, nothing will ever feel enough. Nothing will ever feel like you've arrived if you keep thinking that way.

And so, the problem I see in my clients who are trying to increase their self-confidence is they look to their past to see if they're allowed to feel self-confident. And like I said, self-confidence comes from within. It doesn't matter what you did or didn't do in the past.

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Having self-confidence doesn't mean that you're going to crush everything in the future and never fail. It's about knowing that you are capable of achieving whatever you are capable of and also knowing that if you do fail, nothing's gone wrong and you can pick yourself back up because you have your own back. You're not relying on the external achievement to feel good about yourself. Because you already feel good about yourself.

You already know that you're 100% worthy and you don't need to do anything to show yourself that because you already have that. And when you have true Wealth Confidence, you really become unstoppable on being able to create whatever you want to create, accomplish, accumulate.

And of course, that includes money because here's the thing; creating wealth, lots of wealth, requires self-confidence. It requires Wealth Confidence. It requires you to be able to trust yourself. It requires you to be able to pick yourself up when you do fall – because you will – that you have your own back, that you can experience the negative emotions of not creating what you've created and keep going.

Otherwise, you're going to never take risk. You're going to never try something new. And then you're going to regret things 10, 20, 30 years in the future. And so, I invite all of you listening to ask yourself, "How can I create more Wealth Confidence today? How can I learn how to trust myself more? How can I have my own back? How do I already have self-confidence in myself? how can I create more?"

And well, of course, you know I'm going to say, the secret to that is getting coached and self-coaching and intentional thought creation. And so, I believe this episode comes out before the end of May, and so I wanted to make sure that you know that I'll be starting my live self-coaching master course starting the first week of June, or the last week of May, I think it's the same week.

And so, that is a four-part live workshop slash course I'm doing inside of Money for Women Physicians. Which is a program that helps you create

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not just material wealth but emotional wealth, or Wealth Confidence. Because they're so tied together.

And so, learning how to self-coach yourself is the first step. Learning and being aware of your thoughts and feelings that you might be having on default, and then deciding on purpose what you want to think and feel about yourself going forward. Because you get to decide what you think and feel going forward.

It doesn't matter what you have or what you don't have. There's no belief police, there's no thought police. You can think whatever you want. And so, I invite you to join the program so that you can get started and get started in the self-coaching mastery course and start creating your emotional wealth, your Wealth Confidence right away. I will talk to you ladies next week.

Hey there, thanks so much for tuning in. If you loved what you heard, be sure to subscribe so you don't miss an episode. And if you're listening to this on Apple Podcasts, I'd love for you to leave a review. Reviews tell Apple that this podcast is, well, awesome. And it will help women find this podcast so that they too can live a wealthy life. And finally, you can learn more about me and what I do at [wealthymommd.com](http://wealthymommd.com). See you next week.