

# 188: Black Friday is Here: Get 15X Credit Card Points



## 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.

Welcome to another episode. So I am going to play for you an episode I did last year but the timing didn't quite work out because it was about Black Friday shopping and how to maximize earning credit card points. And I think it came out literally the week of Thanksgiving which really didn't give you guys time to listen to it because I know not everyone listens the week an episode comes out.

So I did a little bit better planning this year and so this episode, obviously, is really talking about how to maximize credit card points and some other things that you may not be aware of. Now, the good news is nothing has really changed, it's kind of the same method, so to speak. But it really comes down to stacking and just taking advantage of the amazing bonuses and point multipliers that are available Black Friday week as well as Cyber Monday.

It can be 10X, 20X, et cetera for categories that traditionally are maybe 3 to 5X. So what I recommend is to start making a list, I'm sure you probably have already, of the things that you want to purchase. Now this could include gifts, but I think this is also a great opportunity to make a list of things you may want to stock up on, like things you know you're going to use for sure. And not only are there sales, obviously, but again, point multipliers and other great things.

So one example I do want to give that is sort of timely for 2023 specifically is that if you have the Chase Freedom Flex card, now that's the card that has to be linked to a Sapphire card to get points, otherwise it simply acts as a 5% cash back card, but if it is paired with a Sapphire you get 5X points. Now, Flex has rotating categories every quarter, but this quarter it's PayPal. And you can use PayPal to pay for many online purchases.

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Now, it is limited to up to \$1500 of shopping so you want to loosely keep track of that, otherwise you're just going to get one point. But this is the power of stacking, right? So if you find something through Rakuten or a portal like United or Chase, let's say you find Lululemon that has a 10X multiplier through Rakuten. And then you could use your PayPal using the Chase Freedom Flex and then you actually get 15X.

So this is what I mean and that's a great example of how powerful it can be to do some planning for Christmas shopping, holiday shopping and also for staples.

And with regard to shopping, because I know pretty much all of us tend to spend more money this time of the year, one thing I do want to say about that is this is something you can plan for in terms of your budget. And if you haven't specifically done that, I really recommend setting an actual amount of money that you want to spend. It's just so easy to go a little crazy, I'm talking from firsthand experience here, especially when you see so many good deals. You're like, oh, but it's on sale, et cetera.

So I really encourage you to be intentional about it and what helps, obviously, for sure is having a shopping list. We all know that you should not go to the grocery store hungry because you'll just buy a lot of extra stuff, and this is sort of the same thing.

So that's what I would recommend, get as many credit card points as possible to fund future travels.

Hey, everyone, I believe this is coming out Thanksgiving. And I want to apologize in advance because I should have recorded this episode topic, it's going to be short and sweet, probably a few weeks ago to get you started. But I know some of you do listen to the podcast the day it comes out, thank you so much. So I wanted to make sure that you heard this before you start shopping, basically.

But before I tell you my top tips for maximizing all the sales that are going to be happening this weekend and through early next week with Cyber

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Monday, I wanted to thank all of you who attended the Make Your 2023 Money Plan workshop. I've gotten so much amazing feedback about it. And right now inside of Live Wealthy, I'm working closely with the members to really help them shape up their plan.

And if there's one thing that I can reiterate, whether or not you went or not, is that it is so, so important to have a clear and specific money goal. And here's what I mean by clear and specific, I actually was just coaching a few of the members yesterday on our weekly coaching call and the first person I coached started talking about how she really wants to get started in real estate and start her next income stream.

That sounds like a goal. It is a goal, it's just not clear and specific. What we did is we actually talked about two goals. One is her sort of overarching goal in the future. And I believe she said in five years, I can't remember the exact timeframe, it doesn't really matter, but her goal is to create \$200,000 of non clinical income in five years. If you're not a doctor, just think of income that's not related to your current job, non W2 income. That is her goal.

And so then we decided, or rather she decided, okay, what is the 2023 version of that? And she chose, I think, again the numbers don't matter specifically, \$20,000 of non clinical income in 2023, basically by 12/31, right?

And so that is a clear and specific money goal, because when she talked about real estate, that is just a possible way to get there. Because I asked her like, hey, in three, or whatever the goal is, in five years, like do you really care about the specifics? Meaning do you care if it ends up being real estate or a business? There are just so many possibilities. And obviously, the answer is no.

But now that we have that 2023 goal, now she can think about, okay, what are the ways I can create this? In fact, I would say pretty much that's everyone's goal, is to create a certain amount of income a year that's not

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based on your current job because, ultimately, you want to create what I call a very solid wealth table.

I want you to think about wealth as a table, and tables have legs. And the more legs you have, the more stable your wealth is. Because for most of us, our only real stream of income is our current job. And ultimately, that is setting you up for failure because you can lose your job. There are no guarantees, even if you have a “stable” job.

Most of the women in my program are physicians, we have pretty much always believed it is a stable source of great income. And even before the pandemic, that belief has been shaking. And when the pandemic did happen, many physicians, some did lose their jobs, but many of them “got furloughed” and ended up being paid a lot less.

And I think that really showed a lot of people, not just physicians, that really, you can't count on a job. And if you really think about it, even without all the specifics and specific circumstances surrounding this, ultimately, you're not in control of whether you get to keep a job or not, because you are not the business owner. It's pretty plain and simple. And so knowing that, really, you need to work on your other legs.

And so, ultimately, that translates into income coming in that's not related to the job that you currently have. And anyone can do this. And the first thing you need to do is get really specific, and then start mapping out the way to get there.

Now, what I want to say real quick is that everyone gets stuck in the how. Well, how am I going to do that? And actually, that's a great question. How are you going to do that? And even asking yourself that question is going to start getting those creative juices flowing because what I have found is in all of our current jobs, we're kind of in this position, this framework where we don't have creativity. You're just kind of showing up doing your job.

You might have a fantastic job that you love, where you are able to be creative, but it's all in the confines of your current job. And I think so many

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of us have forgotten that we do have the skill to create beyond what we're thinking and doing right now.

Anyway, I can go on and on about this, but I'm just super excited for the ladies in the program who are creating goals. Goals that make them a little uncomfortable, but goals that also really excite them about it happening. Because you have to decide that you're going for something in order for it to happen. I mean, that just makes sense, right? Like, unless you're sitting around waiting for the lottery to happen or for some inheritance to come into your lap.

Most of us won't have that happen. And so for those of us who don't, including me, we have to make goals. And the point of goals is not to actually achieve it. Goals and a deadline guide your decisions.

You will make different decisions based on the goals you have and based on the timeframe because if you just pick a goal, like, oh, I want to make \$100,000 a year non-clinical income in 20 years, you just may not do anything about it in 2023 because it's so far away. But when you create an annual "deadline," literally, then you're going to get your butt in gear because you have to start making decisions and doing things.

And one thing I always tell my clients is like, okay, let's say I have a goal of \$20,000 of this type of income in 2023. Do you really care if it takes 18 months instead of 12? I don't think so.

Okay, here is my quickie for today's episode. I know a lot of you are waiting for all the deals for Black Friday because, let's just face it, some of the best deals in the year are during the next few days. And I just want to tell you about this app called Rakuten, R-A-K-U-T-E-N. Some of you are probably familiar with it as the cashback shopping portal.

Basically you go there and there are deals. Like actually I'm looking at it right now and today there is what they call early Black Friday deals where you get 10% cashback. Sounds amazing, right? But what you may not know is that you can actually decide not to get the cashback. And instead,

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to get credit card points instead. Specifically American Express points, I call them Amex points.

So instead of 10% cashback, you're getting 10x points. And this is how folks like me are able to accumulate so many points. We do spend probably more money than most people because we are high-income earners, and we try really hard to never get just one point per dollar spent.

So you can imagine if you're getting multiples like 10x, and sometimes the deals during Black Friday are like 15, 20, even higher, you can see how quickly you can accumulate credit card points. And so this is one of the ways to do it, there are actually other ways to maximize credit card points.

So if you own a Chase card, sometimes they will have deals where you can get extra points specifically for those what we call points currency. But I'm going to focus on Rakuten because it's simple. So you want to go to [rakuten.com](https://www.rakuten.com) and sign up for an account. I do have a referral link where we will both get some money, specifically \$40 or 400 points. I think that's the right math, don't quote me on that. And then you can get started.

But here's what's really fun. So right now I'm looking at Saks Fifth Avenue. So if I click on there and purchase something, let's just say just for the purposes of math it's \$100. And I will get 10x. American Express points for that, so that's 1000 points. But it gets even better because let's say – It doesn't matter which card you pay with, by the way.

So then I can pay with a credit card that also gets points. And right now I happen to have a card, it's the Chase Freedom Unlimited, where I'm actually getting 3x points, no matter what the purchase is. So when I purchased this \$100 thing on Saks Fifth Avenue, I'm going to get 10x Amex points, 1,000 points, and I'm going to get 3x Chase points or 300 points. So basically, I've gotten 1300 points for a \$100 purchase.

So basically, you can see how this is a really powerful way to rack up points quickly. And around this time, Black Friday, Cyber Monday, the bonus



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points are very plentiful. Now, it's really easy to be like, well, it might go higher, like right now it's 10x. I personally would not wait.

For example, I'm going to buy some things today because Carter's is 10x, that's where I buy a lot of the clothes for Jack. He is in need of some clothes, he's growing. That's what's annoying about kids, right, they grow so fast and you've got to keep buying clothes. And so I'm going to buy some clothes. It's possible that there might be a higher multiple during Black Friday.

There is a way to kind of see the history of how many bonus points they've given, and it's not a guarantee. So you have to have a specific American Express card to take advantage of this, and the two eligible cards are the Platinum card or the Gold card. And so you need basically one of these two cards to link.

And so if you don't have one of these cards, you are not eligible to get American Express points from Rakuten. I'm sorry I got this episode out so late, I should have really done it at the beginning of November to get you guys prepped because then you'd have enough time to get the card.

I don't believe you can use the electronic version because these days when you do get a new credit card you can often start using it right away by linking it to your Apple Pay on your iPhones. I believe that that will not work, but don't quote me on that.

Meaning that you can't use Apple Pay if, let's just say Saks Fifth Avenue does accept Apple Pay, I don't know if they do to be honest, then you're not going to be able to get the American Express points until you get the physical card. But for those of you who do have one of these cards, I would definitely link it immediately on Rakuten so you can start to really maximize your credit card points.

Okay, that's what I have for you today. I will talk to you guys 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



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