

## 192: The Truth About Money and Morality



### Full Episode Transcript

With Your Host

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## 192: The Truth About Money and Morality

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 to episode 192. So, today I have a special episode for you. It's a replay of episode 11, so that was pretty much when I first started the podcast, which I think was 2020. And the title is Money Has No Morals. I haven't talked about the morality of money in a while, I actually have a whole chapter on it inside my book, *Defining Wealth for Women*. If you don't have the book already, what are you waiting for?

In fact, I actually have a really easy way for you to get the book. We have a special money book bundle where you'll get the audiobook version of my book along with the Kindle version or PDF if you don't use Kindle. And I'll also send you the workbook of all the exercises that are in the book.

And so if you want to grab your copy, and you get all of that for just \$7, go to [wealthymommd.com/bundle](http://wealthymommd.com/bundle), that's B-U-N-D-L-E. We'll also link it in the show notes because I know many of you are listening to the podcast on the go, driving et cetera. And so that is the easiest and the cheapest way to get my book. Obviously, if you're more of a physical book person, you're going to go to Amazon or wherever you buy your books.

Anywho, I thought this was a good time to talk about this topic because this is the time of year we're spending a lot of money on Christmas presents. Maybe you did a bunch of Black Friday shopping, like I did, and you might be having a lot of thoughts about how you spend your money, especially with all the really horrible things going on in the world.

And so I know that I've been thinking a lot about this in terms of vacillating between really being appreciative and grateful of the life that I have, of where I live, how I live, et cetera, and also feeling bad that I have the means to do so. And so I thought this topic was really fitting.

## 192: The Truth About Money and Morality

Now, if you haven't already, I really want you to listen to the previous episode, which is 191, where I talk about End-Of-Year Reflections. And so if you skipped over it or maybe listened to it and forgot, I want to remind you that I have an amazing freebie for you. It's basically an End-Of-Year Reflection prompt and there's also room for you to write your answers. And this is something I really want all of you to take the time to do.

I just had a call today, in fact, inside my coaching program and I also said the same thing because it is really the perfect way to get you set up for 2024. And we are going to be doing a special workshop for that, I'll tell you more about it on next week's podcast.

All right, so here is Money Has No Morals.

Hey everyone. Welcome back. Today, we're going to talk about money and its lack of morals. You heard me. Money has no morals. You knew that, right? We know that intellectually, but we really don't know it because of all the stuff that I hear from lots of people when it comes to the pursuit of having money and the fact that no one talks about money.

It's a hush hush topic. Think about the movies there are in the world, right? We have Robinhood, which is about taking money from the bad rich people to give it to the non-rich people. In a lot of movies, there are these really rich people, but they're all bad. Very few movies out there that talk about the really good rich people or celebrating them for that matter. It's so strange, isn't it? What is it about money that gets people into a conniption.

What I want to do today is to go over three general things when it comes to money and its lack of morals. Number one: Is the pursuit of money bad? Number two: Do you judge other people around how they spend their money? And number three: Why is talking about money taboo?

Let's start with number one. Is the pursuit of money bad? Well, gee, I hope not. Let's go over three things when it comes to money and its lack of morals. Number one: Is money bad or is the pursuit of money bad? Number two: Can you spend money in a good way or in a bad way? And number three: Why is it impolite or taboo to talk about money?

## 192: The Truth About Money and Morality

Let's start with number one. Is money bad or the pursuit of money bad? In case you didn't know, I grew up going to a Christian Church, and I find that many people who have faith in God or some other higher being, a lot of us are kind of messed up around money. We might believe it's not good to want money. What I hear a lot is, you know, money isn't that important. It doesn't make you happy. Things like that.

So back to the original question: Is the pursuit of money bad? In the movies, it seems like it is. It seems like anyone who wants more money is greedy. And why is that? Why have we sort of collapsed the two? Why are people with money portrayed as greedy or portrayed as cutting corners or that they had to treat people badly in order to get there? That kind of is like the theme around here right now. If you overheard someone talking about you specifically saying that you are super rich, what are you feeling right now? Do you feel awesome about that? Or are you feeling embarrassed or having some shame or guilt around that? What I also see when it comes to talking about people with money, we have to somehow diminish them. You know, I hear things like, "Oh, well their parents have money" or "You know, they got lucky" or "They married well." Like it's some random fluke, right?

Let's move on to number two. Do you handle your money better than your neighbor? I see a lot of people judging other people for how they spend or handle their money. Meaning you may think you're better than them because you think you spend your money better than they do. Like you think they waste money on clothes or shoes or they are wasting money on lavish vacations or you think you would spend your money better. You know what I mean. We've all done this. I've done this too. I think this also kind of goes back to what I said earlier. If we think someone has more money and we think they're displaying it, then we become uncomfortable. It's like we have to find a reason for why there's something wrong with them. Or we make a moral judgment about them.

Are you starting to see a theme here? Most of us are really uncomfortable when it comes to money, whether it's us or other people with money. Why are we so uncomfortable talking about the money we have or the money that we make? I think it's especially strange among physicians, even within

## 192: The Truth About Money and Morality

the same specialty. Most people don't want to tell you how much they're making.

This is also perpetuated by certain employers who expressly tell you that you're not allowed to talk about your salary with other people. Why is that now? Obviously, I think this also perpetuates gender inequality to some degree, but it goes even beyond that. Why do people not talk about the money that they make? I would think most of us are interested in making more money. So why aren't we interested in talking about that and asking other people and finding out, "Oh, you make more money than me. Wow. How did you do that?" Instead, we get angry. We get jealous or we don't want to talk about it because we think it's impolite to talk about it.

Somehow, money's become this thing like this measure of our worth. If you have less money than you're not as worthy, or if you have less money, people don't want to spend time with you. What does money have to do with whether you're good or bad? What does it have to do with whether you're successful or not?

Now, if you recall in the first episode called What's Your Lens, I talked about how your thoughts affect how you feel, which affects your behavior and ultimately gives you your results. Well, there's another piece to this. It's called a circumstance or a fact or a "what happened." So a circumstance is something that happens or it's a thing. It's a phrase. Someone said it's like the most neutral form of what happened. Money is a circumstance which means money triggers a thought that thought triggers a feeling. That feeling creates action and then some of the actions end up being your result or outcome. And in this case, it could be money as well.

So what if money is neutral? What if money is just a number? And it's what you think about it that determines whether it's good or bad, whether you're stressed or anxious and whether you have it or not.

Remember us humans, we are meaning-making machines, and there's nothing wrong with that. Otherwise, life wouldn't be rich, no pun intended, without all of our humanness and all of our experiences. But it's so

## 192: The Truth About Money and Morality

important to understand that circumstances--in this case, money--does not cause emotions nor does it cause morals.

Even though we can get this concept intellectually, when it comes to certain topics like money, it can be really challenging to wrap our heads around this. Let me say this another way. How you think about money dictates how you feel about money, not the money itself. It's what you're thinking about money, because money is neutral. It's either there or not there. How you feel about money because of what you're thinking dictates the actions you take or you don't take, which then creates your results.

I find a lot of people saying things that they think are facts, but they're really thoughts and beliefs. The problem is that after several years or decades, these thoughts become cemented into beliefs. And we think the beliefs are the truth. So let me give you some examples. "I can't afford that." That seems like the truth, but what if I told you, that's just a thought? It's just a belief. You'll argue with me because of what you have or don't have or something like that. "Money is tight." Sounds true to you anyway. Right? What if that's just a belief? We need to sort of separate the two things.

What I've seen a lot during the pandemic of 2020 is that something will happen. Like your employer says, "We're going to cut your income" or your employer says, "We're not going to cut your income, but you need to work more." There's different flavors. Some people have lost jobs. Many physicians are not working or not seeing patients. Something happens. Then, you think about what happened and that makes you feel a certain way. So if you're feeling stressed or anxious about money, you think you're feeling stressed or anxious because you just found out your income is going down.

So what about you? Do you think money is good or bad? Why do you think that? Is money hard? Does being an internist mean you'll never make a lot of money? What's a lot of money? I'd love to know what you're thinking.

I think we can all collectively agree that money's pretty important in this world. Sure. It's not everything. It definitely won't guarantee happiness

## 192: The Truth About Money and Morality

either, but it's pretty important. And money solves a lot of problems. So why is the pursuit of money considered not good? What if the opposite was true?

Well, I hope this episode has given you lots to think about. I'll see you 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.