

## 193: The Truth About Retirement



### 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, welcome to episode 193. By the time this episode comes out, I will be packing to go away for Christmas week. We recently started this tradition of going away Christmas week. Well, this will be our third year of doing it. We went to the Bahamas the first year, then we went to Puerto Rico and this year we're going to Saint Kitts.

Now, obviously, I booked all of these trips using Hyatt points, and so you can imagine these hotels are very expensive the week of Christmas and I definitely would not have been able to do it without the power of credit card points. In fact, let me just tell you what the cash price would be at this resort.

It's one of the luxury Hyatts, it's the Park Hyatt, and the cash price for seven nights would have been something like \$20,000. Insane, right? And usually I pay cash for flights unless it's international, mainly because you don't usually get a good points deal. But the flights were also astronomical and for a four hour flight from New Jersey I was not going to pay close to 2K per ticket for the three of us. And so I used points for that too.

Now, something that I didn't realize, or maybe I did but just wasn't thinking about it, is that just like flights the cash price can fluctuate, and I recommend you kind of keep track of this. You can just go to Google Flights and do a track flights thing so you can monitor the price. So the price actually went down for this flight, including the number of points required. And so I reached out to United and I got 90,000 points back. Also insane, right? Only because I noticed that.

And so that's a whole long-winded thing, I wasn't planning on talking about that trip or the points I used. Today I'm going to be talking about the retirement myth, which is basically the arrival fallacy. And I thought this was

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a perfect episode as a segue to my upcoming money planning workshop that you definitely want to come to.

It's going to be January 7, 2024 at 1PM Eastern. You can get all the details at [wealthymommd.com/workshop](https://wealthymommd.com/workshop). It'll also be linked in the show notes as well. This workshop is called Design Your Wealthy Life, and the reason why I'm mentioning this now is that most of us are waiting until later to really have and enjoy, to live the life we want. And I do not want you to have to wait.

And you definitely don't need to wait until you have tons of money in order to do this. One of the most common things I hear from women is something like, I want to do this, I want to work less, whatever it is, but... I can't because of money. And I would say, I can't give you a percentage, but I would say 80% to 90% of the time, maybe even 100% of the time, that's actually not true.

And so, as you know, I like to talk about living wealthy, which is not just about the money, but also really living the life that you want. And so that's what this workshop is going to be about. And I used to really think that more money would make me happy, I know we sort of know that's not true, but we also think it will. I can't be the only one, right?

And so that's what we're going to talk about in this episode. And make sure that you sign up for the workshop, it's going to be amazing. It's actually a two-part workshop. The first part we're going to email you as soon as you sign up, and then part two is going to be live on January 7th. Again, go to [wealthymommd.com/workshop](https://wealthymommd.com/workshop) to save your spot.

Hey, everyone. I'm super excited today to talk about retirement. What does retirement even mean? And what does it mean for you? You know, I used to think that that was the ultimate goal when it came to money. When I first got into the whole financial independence and retire early movement, it's very sexy and very seductive. And it kind of goes into this view that once we get there, financial freedom and retirement, that life will suddenly be

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better. I've since sort of changed my tune about retirement. And so that's what I want to talk about today.

First, I want to talk a bit about societal beliefs about retirement. We're talking about the US, obviously. There's this belief or accepted belief, I should say, that the way life works is you go to school for a long time. You get a job, and then you work for a long time, several decades. Then, you "retire" at age 65, which brings images of the golf course, traveling and hanging out with grandkids, taking river cruises. Who decided this?

It's so easy to get caught up in this early retirement movement because it implies that things will get better once you are there, once you've arrived. And you may have heard me talk about the arrival fallacy. The fallacy is that things actually are not better when you get there. Here's the reason why.

When you achieve something, for many of us finishing residency and becoming an attending, how many of us think that life was going to be suddenly better once that happened? It was for a little bit, right? Then we realized, "Oh, this is it?" That's the same thing when you reach financial freedom. "Oh, this is it?" Because you take yourself, your brain, wherever you get to. So things actually aren't better, you just think it is.

Just like when I became debt-free when I paid off the last bit of my loans. Yeah, it felt awesome and then it was kind of anti-climatic. The goalpost just always moves, doesn't it? Of course, you know that I'm going to say that it all goes back to your mindset or how you think. Most of us think that we need to attain something like financial early retirement in order to feel something. In that order, it is have, do, be.

But the order is actually reversed. It's be, do, have or think, feel, do to actually get to a place. You don't need to retire to feel better, you need to feel better first. This is what I do as a coach, I help people manage their minds. I teach them these tools because you do not need to retire, you do not need some magical amount of money to feel better, to feel secure, to have peace of mind, to feel financial freedom. I know this might sound like bad news, but it's actually awesome news.

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Well, let's get back to our topic of retirement. I kind of hate this word since, like I said, it implies that life will be better when I retire. What if the goal isn't to retire, but to create a life we love now? A life where we "work" and that work is our contribution to the world. We travel now, we have the time now, not later. Because here's the thing, later isn't guaranteed. Yeah, I know you can't exactly live your life today like it's your last day all the time. But I think all of us can live our lives with more intention than we already are.

So my challenge to you is what have you been putting off that you want to do? Maybe it's learning how to garden or spend more time with some family members that you can actually start doing now in some capacity. And the flip side, what are you doing that you really don't want to do but are tolerating? I'm not saying you should drop those things immediately, but maybe it's time to develop an exit plan.

No one can live life for you. No one can make decisions for you, only you can. So here's my personal take on what retirement means for me. I'm not interested in it. I want to live a life I want now, and that will change over time as I change. At some point, I may need to "slow down" because my body won't be as young as it is now, but I will still enjoy life and likely still want to contribute to the world in some way.

Right now, this is how I spend my time. I work "full-time" on Wealthy Mom MD. I spend time with my family and virtual time with friends. I want to live the life I want right now. I am living the life I want right now. Is it perfect? No, far from it. I'm not in some perfect place and I am not financially free in the traditional sense. I don't have millions in the bank.

I started taking these steps about a year ago when I made the decision to switch to locums. I didn't have a plan, but I did have a coach that believed in me when I didn't believe in myself. So what small step can you take this week towards living your life intentionally sooner rather than later? Don't wait too long.

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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