

## 195: Vision and Goal Planning for the New Year



### 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 to episode 195, first episode of 2024. Happy New Year. I hope you had a really relaxing holiday break if you had one. And it's 2024, so let's just dive in into all things for you and all about new beginnings because that's what January is all about, right?

If you're listening to this episode the first week of January 2024, then I have a special thing just for you. I'm going to be doing a live two-part workshop called Design Your Wealthy Life. And so it's in two parts, you'll get part one as soon as you sign up. Part two will be live on Sunday, January 7th. And so to save your spot, go to [wealthymommd.com/design](https://wealthymommd.com/design), D-E-S-I-G-N, and I'll see you there.

And this is a perfect segue because what I'm talking about today is going to be a part of the Design Your Wealthy Life workshop. And so this episode is really going to prepare you for that workshop. So, as you all know, this is a time of year where we get to start with a clean slate, right? Most of us are super motivated to make some changes. We're full of hopes, dreams and motivation, which is amazing.

But, as you know, hopes and dreams without action, are hopes and dreams. They don't become anything, right? And so one thing I've noticed over the years from doing this work and teaching all this is that what I see is that people focus on an annual goal, or maybe even something shorter term. For example, a lot of you might have a weight loss goal. And a weight loss goal, depending on how much weight you need to lose and your preferences may not take the whole year, right?

The reason why this could be a problem if you don't really think it through, is that most of us don't have this overall vision, like the bird's eye view of

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how we want our life to look like, because that really is the first step and goal planning, and I would even say vision planning for the new year, because then it's pretty obvious what goals may fit into this calendar year to support that vision.

Like are the goals you have for this year, whether it's a multiplayer thing or a short term-thing, the question is, are these goals going to move me towards the ultimate vision, hence the name, Design Your Wealthy Life for my upcoming workshop. Do these goals move me towards or away from your definition of your wealthy life?

Otherwise, we're kind of just making goals to make goals, which isn't a problem in itself, but if you're listening to this podcast, then you're someone who has a bigger vision. And even if you haven't sat down to really think about it, I know you have one. And I really want this year to be different for you, meaning I really want you to take the time to really think about your life vision.

I had a prior episode where I talked about some concepts from this book that I've been reading. Actually, I've finished it at this point, called Die With Zero. And so if you haven't listened to that already, or need a refresher, go back and listen to that episode, we'll link it in the show notes, okay? Because that's going to help you really think about what your life vision is, because it's so easy to get caught up in the day-to-day and even year-to-year things that make up this life.

And so, basically, we all need to sit down, myself included, we need to really think about our lives. What do we want it to look like? What's your current life looking like? And I did create an end-of-year reflection guide for 2023, it's not too late to do it just because it's 2024. And so if you want to grab that, go to [wealthymommd.com/reflect](https://wealthymommd.com/reflect), R-E-F-L-E-C-T, because that's actually going to help you come up with your vision.

And your life vision, and this is not just a money thing, but we're going to get to that. Remember, it's not a destination, it's not even a specific amount

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of money in the bank or in retirement, however you define wealth for you. It's not about living in a fancy house or flying first class all the time. These are all part of your ultimate life vision.

Also, these things don't actually describe your actual experience of life. In fact, I think that when you have goals that focus on things like weight loss or more money, they kind of confirm and reiterate that life will be better when. In other words, the arrival fallacy. It's about delaying gratification. Now, you might not be thinking about this consciously, but it sort of reinforces that.

So going back to the concept of your wealthy life, it really comes down to your maximum life enjoyment, as described in *Die With Zero*, and it ultimately comes down to a feeling or a bunch of feelings. Because that's how we experience life. Life experiences generate a feeling for us. And I would say most of us ultimately want to feel that we have a life of meaning, that we have a good amount of joy and that we have strong connections or relationships with other people and ourselves.

You might use different words, but what I just said describes what most of us truly want in this world. And so a few quotes that came to mind are one by Judith Jordan. She said, "People who have strong connections with others are happier, healthier and better able to cope with the stresses of everyday life." And Brene Brown said she defines connection as the energy that exists between people when they feel seen, heard and valued.

That last line, or that last part of that sentence is so important. Most of us ultimately want a life, I'm going to say it again, a life of meaning, joy and we want to feel seen, heard and valued. Like isn't that the best? Isn't that what we all want? And when we go through life feeling like we're not seen, heard and valued, and we don't have joy in our life, and we don't feel like our life has enough meaning, it kind of sucks, right?

And most of us don't even think about this because we're so busy with our day to day, year to year thing. And I think it's much harder when you're a

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parent, especially during, you know, you might have some challenging years, every kid is different. We're having some challenging times with my son and it's so easy to get so focused on that. And so I have to do the work to remind myself to zoom out and remind myself that I have access to a life of meaning, joy and connection right now.

So I'm going to say that, again, you have access to a life of meaning, joy and connection. You don't need more things, you don't need to reach a goal in order to have these things. And in fact, this is all part of that annoying saying, annoying because it's annoying to me, that you have to enjoy the journey.

And enjoying the journey is really just enjoying your life, right? And so one of the exercises that I'm going to take you through in my Design Your Wealthy Life workshop is to really think about what you want, and then ask some questions to really get to what you really want.

Let me explain, let's say a common goal that I hear from my clients is that they want to work less. So maybe it's something like I want to work part-time. Well, first of all, I would get really specific on that. So maybe it's I want to work three days a week. And the question is why? So I'm going to give you some examples.

Why do you want to work part time? So that I'm not so tired and burnt out. Why is that important? I want more energy. Why is that important? So I can spend more time with my family and travel more. Why is that important? I don't want to miss out on my kids growing up. I feel like I've missed so much already. Why is not missing out on kids important to you? I love them. I want to cherish those experiences as they grow.

And then I would ask something like, now describe the feelings that come up with what you just said, meaning that I love them, I want to cherish these experiences as they grow. So in this case I chose love, connection and joy. Do you see how that's very different from that original goal of I want to work part-time?

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Also I think part of it's to have time freedom, but then why is time freedom important, right? And so this is what I mean by really getting to what I call the root goal. The goal that really trumps everything else. And so if this is, let's just say this is me, of course, working part time is part of that goal. But ultimately the goal is I want to feel love, I want to give love and I want to feel connection and joy.

Do you see the difference? These have to go hand in hand. A lot of times people call this your why. Like what is your why for doing whatever you have to do to get to the work part time? So this is why the why is so important, because it's not just about working part-time, it's the why you're doing it. And that is going to motivate you when it seems hard to get to that goal.

And bringing this back to money, your life vision in terms of your experiences, that is what really matters. And money is simply a tool. And so I want to give you some more examples of this. So going back to the example of not wanting to miss out on family and kids because that nourishes you and creates love, connection and joy for you. So then maybe another question would be, what will help me to have or maximize that meaningful experience I want to have and keep having with my family?

And so it makes sense that maybe those other goals would be to take care of your health, so that you can truly enjoy those experiences and be able to have them, right? Because if you don't have your health, nothing else matters.

Now, we talked about going part-time. So it makes sense to go part-time, so that you actually have time to experience this and also so that you have more energy and you're not so tired. And for most of us, it really comes down to time, right? That is the ultimate commodity that most of us want. And money helps you by time. So that is how I want you to approach your life vision, which then will sort of dictate the smaller goals, okay?

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Now, obviously, I focus on money. And so I'm going to focus on the money goals that will facilitate getting you there. And notice I used the word facilitate. The money goals in and of itself will not actually get to the end goal of what you want for your life. And this is really, really important because I think too many of us, myself included, sometimes focus too much on the money goal, and that is really just one part of living wealthy.

Now, some other things that I see that can get in the way of you creating your life vision are our perfectionistic tendencies, right? We want to get it right. But the bad news, or really the good news, I think, is that your goals are going to change over time. Your life vision is going to change over time. And I think it changes over time based on what you think is possible for you.

Many of us have life visions that are simply too small. I'm not saying that as a judgment, but too small for you. And if you're someone that loves to grow and you're always expanding what's possible for you, your goals will naturally change. That makes sense, right? I think what's easiest is, it's nice to have an overall vision if you know, but if you don't, I think it's easiest to think about them in like three to five year increments or chunks.

And we all can relate that there are seasons of life. There are different seasons of life, especially if you have kids. And ultimately, we kind of have to make a guesstimate of how long things will take. And then you've got to distill them into shorter time frame goals, so annual goals or maybe even something that you'll accomplish in the first quarter. You probably don't think of your life in terms of quarters or your year, but I do because of the business aspect of what I do. But I think it's still helpful for life goals as well.

Now, there's this quote that I'm sure many of you heard of, and I don't know exactly what it is but it's about something like how we overestimate what we can get done in a day, but we underestimate what we can get done in, I don't know, a year or five years. In fact, I actually think most of us underestimate how much of a difference we can make in our money



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situation in just one year. And I've seen it over and over again, including for myself, so I know this is true.

This doesn't mean you'll become a multimillionaire in a year, but your experience of money and the actions you've taken can dramatically change your trajectory in just what you get done in a year. Remember, hopes and dreams without action are just hopes and dreams. If you want something to change, you have to do something.

And I want you to think of the cost of not taking action. If you keep doing what you're doing now, you're going to have just more of the same. You might just be in the same place in five years, or even worse. And unfortunately, a lot of us have been conditioned to want things really quickly, we're kind of in this fast food mentality of wanting dopamine hits as soon as possible.

But all things, all goals are done one step at a time. And even taking 30 minutes to do one task related to your goal may not seem like it's moving the needle, but that is actually what moves the needle over time. These actions, these habits compound over time.

All right, let me go back to your goals for 2024. I don't want you to get stuck in the arrival fallacy with these goals. Remember, I talked about that. You don't need to reach these goals to have the meaningful experiences you uncovered from what I talked about earlier.

So I really want you to take the time to think about what are the meaningful experiences that you want? What would maximum life enjoyment look like for you? Because you have access to that right now. And I want you to think about the goals. They're there to help you amplify and maximize those experiences because when you believe you have access to that right now, access to at least some of that, you actually will start naturally taking action, which then motivates you to keep going, right? Things in motion tend to stay in motion, you know what I'm talking about.



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All right, so let's talk about money goals. As I said before, in a prior episode where I talked about Die With Zero, you probably over save at the expense of delaying what you want. Remember, most of us are going to die at our peak net worth, which means we actually are not able to fully enjoy the money that we have.

Here's a question that I love to ask my clients. Am I willing to make less in the short-term in order to have more money and have meaningful experiences in the short-term? And only you can answer that. And the reason why this question is so important is that most of us think of money as something that grows linearly.

And so a lot of my clients who do want to work part time, they think it's going to take 10 years to get there. And when I challenge them that maybe they could do that even this year, their immediate response is but then I'll make less money. And technically, that is true in the short term. Remember, any money situation you're in is always temporary, but our brain likes to project as if our current money situation is going to last forever.

And so if that's where your brain goes, which it probably does, the idea of going part-time sooner immediately plants in your brain, "But then I'm going to have less money. And if I have less money then..." you know the rabbit hole you're going to go down to. Versus another way to think about it is, what if you actually need to make less money in the short-term in order to make and have more money overall? Have you considered that?

Now, there is a slight, I don't want to call it dilemma, but there's almost like two competing money goals. It's long-term financial goals or planning so that you don't run out of money before you die. But then also enjoying your life in the present and enjoying the money that you'd have right now. So I want to give you an example, and the example is me.

Okay, so right now I pretty much have, not pretty much, I have time freedom now. And I'm working on my long-term financial goals and

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enjoying my life right now with the money that I do have. When I talk to people in real life, I think there might be an impression that I'm super loaded and rich and I have tons of money in the bank. And compared to what you probably think I need, I don't. I'm still working on that.

And so for me, when I think about what makes my life meaningful or what experiences makes my life meaningful, money is part of that for sure because I love traveling. I think many of you do as well. And I want to be able to keep having them, I'm not going to put them on hold so that I can reach my long-term money goals faster.

I also want to have the money to have the resources to support my loved ones. And right now, that's Jack attending private school. And he also gets speech and OT as well. And the best part is I can already do this because I am able to harness the power of credit card points. I use the points to facilitate my travel experiences, they're basically highly subsidized. And for me, it's to have higher quality travel experiences, meaning a little bit of luxury, things that I wouldn't be able to afford in cash, quite frankly.

Another short-term goal, money-wise, is that right now in terms of how I'm prioritizing my long-term and my short-term wealth building is that I actually invest the most in my business. And when I say invest, I mean like money, time and my mental resources, right? My business provides my current cash flow, I get a paycheck. But it's also my long-term goal. It's also part of my long-term financial planning because as my business makes more profit, I use that profit to invest for my long-term goals.

I invest in syndications. We have some physical real estate, some other types of investments as well. So to me, these types of investments are part of the long-term game. And at the same time, I need to protect myself and my family to the best of my ability by having the proper insurances in place because I'm not freaking loaded yet. So that's why I have life insurance and disability insurance and some other things as well.

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Now, this is what I want for my life in terms of the money and how I want my life to look like, and so these trump some goals that most people have. Remember, this is all going to be really specific for you.

So for example, I don't own my own apartment. I live in an apartment, I don't own a house. I'm actually not that interested in buying a home. I'm not that interested in having nice things. I think there was a time where that was really important to me, but now I feel like I have more than enough nice things, I don't really need more.

And, again, this is specific for me. If you live in a house that you bought and you like having nice things and that's part of your vision, fantastic. It's just that at this time, these are just not that important to me. Also, I love renting. I love it. I have a doorman. I have a package person that takes all my packages, including meal kits that we get periodically. There's cold storage so I don't have to get it right away. There's a pool here. If something breaks, I just call someone. For me, it's like I don't have to think about anything.

Again, I don't spend money on buying a house or having nice things because they're just less important to me right now because I am prioritizing the other things I just described because that is what I've decided is what makes my life feel wealthy to me. And so if there's only one thing you take away from this episode, is that money is only one part of the holistic approach to living wealthy.

So this might not be what you thought would be this episode in terms of goal planning. I do have a bunch of goal planning episodes that you can search for in the past. But again, it's so important to really think about your life vision and then look at how the money fits into that vision, short-term and long-term.

So what are the meaningful experiences that you want to have and why? What makes you love your life? Is it meaningful time with your family, your loved ones? Is it traveling? Is it doing some kind of work that really makes

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you feel like you're making a contribution to the world? I'm really excited for you to dive in and really think about this for yourself.

And if you want to dive in even more and want some help in doing this, then you definitely want to sign up for my Design Your Wealthy Life workshop that's happening this Sunday on January 7th. Again, go to [wealthymommd.com/design](http://wealthymommd.com/design), or just click the link where you're listening to this episode. And I will talk to you next week and hopefully see some of you this weekend. Take care.

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.