

## 204: Lessons from the Money and Wellness Conference for Women Physicians



### Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

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 another episode. So you may have noticed that there was no podcast last week, and that's because I will be moving to an every other week cadence for the podcast. And so I apologize for not letting you all know in advance, but this is something we decided to do probably a month ago.

So today, I want to talk about the conference that just happened at Miraval, the Money and Wellness Conference for Women Physicians. This is the first conference like this that I've done. And as far as I know, this is the first money conference specifically for women physicians. And I felt very strongly that this had to happen. In fact, I kind of was hoping someone else would do this.

I just feel so strongly that we need to talk about money and we need a space for doing that. And there is just so much power and magic when there is, well, when you're there in person with people in real life. Now, in my group coaching program, obviously we meet together on Zoom and I run those calls meeting style versus webinar style. And so obviously there is community there, but it just doesn't replace in-person connection.

And so my vision for this conference was a few fold. One is I purposefully picked Miraval as the venue. And the reason why is – And if you don't know much about Miraval, it is a luxury all-inclusive spa resort. When I say all-inclusive, I truly mean all-inclusive. You have to get to the Tucson airport. It's located in Tucson, Arizona, which is about a two hour drive from Tucson.

And they will pick you up from the airport. They will bring you to the resort and it is a no tipping resort, which again, their philosophy, there are many,

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

is that they just want you to not have to think about anything, but to take care of yourself and to relax.

And so there are a few other Miravals in the country, but the Arizona one is, well, it's the best. It was the original. It really keeps the original attention of the resort. And so I really wanted a place where attendees would show up and really, really promote their wellness. And honestly, you can't help but focus on your wellness. Like if you arrive, that's kind of what the deal is. And it's really, really hard to be stressed out there.

And they're also a digital free resort. They do have designated areas for you to check your phone. Obviously not everyone follows this, but it's all about being away from your phone because there are so many things about the phone that I don't have to go into, I'm sure you all know what I'm talking about. And it's really nice. And there is a spa and they even include a spa credit in the cost.

So again, it's all purposefully designed for relaxation, focusing on you, focusing on your personal growth. And so these are the reasons why I picked that resort. And another reason why I picked the resort is because it has a limited capacity to hold a conference in terms of the meeting room.

And I knew that this was going to be the smallest the conference would be in terms of attendee size. And so going forward, I will not be able to do this type of conference there, maybe I'll do it for a smaller retreat though. And so I was really mindful about creating a full experience, not just picking a conference to have a meeting room. And there's nothing wrong with doing that, but this was just the intention that I really felt strongly to create.

Now, the way the conference went in terms of logistics is that we had a series of lectures, obviously, and we had some panels and time for Q&A. And again, I purposefully planned it so that the talks would end around 12 or 12:30, which meant the rest of the day was for you and for reflection and for connection with other attendees. And so we had three sessions of that. And again, the rest of the time for relaxation.

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

Now, I'm going to tell you a bit about the topics we talked about. It is on the conference website, [wealthymommd.com/conference](http://wealthymommd.com/conference), including the speakers and what they spoke about. And it ranged from real estate to aspects of cash flow, negotiation and wellness topics included how to reduce your charting time because all of you who chart outside of your workday, it sucks, right?

And then we had a talk on emotional regulation. And I'll talk about that in a second in terms of what that's about. And I really enjoyed that talk, it was something that I hadn't really thought about. And so I found it really useful and I've been using it in my life. And then I also highlighted relationships because relationships are just one of a few things that really increase the quality of your life.

Okay, so the money talk started with real estate and I had Peter Kim and Letizia Alto. You may know them as passive income MD and Semi-Retired MD. And Peter is known for teaching and talking about passive real estate, and there are so many aspects of it.

And I've actually been thinking a lot about that definition or the term passive real estate or passive income in general. It's a term thrown around a lot, and I personally think it's the wrong word. I think of investment income where you're uncoupling your time and effort from money, specifically because right now if you're working in traditional medicine or any type of service where it's a one-on-one effort from you, you will only make money when you put in your time and effort, whereas passive income, it's uncoupled.

There is time and effort upfront. So I want to make that clear because I think it's easy to think, oh, it's passive and I don't have to really do anything to make that happen. Because if that was true, we'd all be doing that, right? And so there is initial time and effort, just like there's initial time and effort for building a business like mine. But the goal is to eventually have that time and effort decoupled.

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

Another way to think about this is where the income scales without you scaling your time and effort. Okay? And so quote unquote, air quotes, “passive real estate” falls under this category. Now, you might be wondering, well, what is the time and effort? Because when you think of passive income, you might be thinking about investing in syndications or land deals, or there’s really a whole range of how you can do that.

And so in terms of logistics, technically it is passive. You just give them money and they invest it for you and hopefully you get distributions and the deal doesn’t go south, right? The time and effort initially that I recommend you doing is to understand the deal. And ideally you would have knowledge of how to evaluate the deal in terms of pros or cons or risks and upside.

Now, logically, we all know that every investment has risks. And so also you have to really ascertain what your risk tolerance is. And one of the things I teach in my program is the skill of learning how to deal with risk in terms of your emotional response to losing money, that is so important, right? Because I think it’s so easy for you to stay conservative.

And when I mean conservative, I mean like ranging from just keeping cash in your bank account, right? There’s a lot of people who do that. And investing in the stock market, like a mutual fund through your retirement. People think it’s conservative, but if you really think about it, it’s really not. You have no control over the stock market. You have no control over individual stocks. And if you did, you probably would not be listening to this podcast, right?

And so with real estate, you do have a lot more control. So that’s what Peter talked about. He talked about the current market because real estate, there are things going on, the interest rate, et cetera. And so he talked about that and obviously talked about what are basically educated guesses about the future.

But one thing I want to highlight is that in every downturn, there are always very great opportunities to make money during a downturn. And seasoned

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

and smart investors know that there are always deals to be had to take advantage of that. So that's what Peter talked about.

I think it's really easy, especially for type A perfectionist, very highly educated women to get annoyed when there is a talk that you feel you are already an expert in. And so one of the things I'm always telling myself and telling my clients is to listen to it from the lens of you can learn something.

You can always learn something, even if you're hearing something that you already know. And here's why, your brain is different from when you first started. And what I mean by that is for most of the people I'm talking about, you have undergone some personal growth and you have a different lens of looking at things. And so hearing it from that new lens, there is always new learning to be had.

And as a side note, I see on Facebook here and there about people being proud of all the books they've read and there are multiple books, 10 books, 20 books, whatever the person is trying to do. I'm not saying there's anything wrong with that, but I just think there's actually so much value in reading the same book multiple times. And again, for the same reason. So that's just something I want you to consider if you haven't considered it.

Okay, so I just wanted to speak about that because some of you who attended that conference and some of you who will hopefully attend a future conference, you will inevitably encounter topics that you already feel are not relevant to you, including student loans.

We had a talk on student loans. And of course, I know that some people don't have student loans. And I guess the way that I would frame that if you don't have student loans, is that the thing is you probably know someone with student loans.

And I'm not saying you have to fully pay attention. I'm not even saying you have to even pay attention, but it's an opportunity for you to learn, especially now, because there are so many things that if you don't know about, you really could be leaving a significant amount of money on the

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

table. And so many of us know other doctors, some of you are working directly with medical students and residents. So I just think of it as information that you may want to pass on.

Now, I gave a talk on entrepreneurship and it was not limited to people who are interested in starting a side gig, because all of us have to think like an entrepreneur. See the theme here? I did a podcast with Dr. Una on entrepreneurship and we'll link it in the show notes. I can't recall off the top of my head which episode that is, but if you search on your podcast app and you search for Una, U-N-A, you will find it because whether you're an employee or not, it is so, so important to think like an entrepreneur.

Okay, so that was my talk. And then we had a talk about money and relationships because all of us have issues with that. And I don't just mean with your partner, because you may not have a partner, but you definitely have other relationships where money can come into play. For example, family members or maybe even friends who may not be making as much money as you. And so we talked a lot about that and we had some audience members get coached on that. And it was really, really powerful.

Oh, and the relationship talks, I had Maggie Reyes speak. And just in case you don't know who she is, she is a marriage coach for perfectionist women. So she is so knowledgeable on relationships. I'm so glad that I had her. And she was the only non-physician there. And I thought she did a great job talking about that. And she also gave a talk on how to have five-star relationships.

Now, this is just about personal relationships, again, because the quality of our relationships really affects how we feel, our happiness, our sense of fulfillment as a human in this world. And I don't know about you, but I did not have the how to be a good friend talk when I was in school.

Now, the emotional regulation talk was about understanding your stress scale from a 1 to a 10, and it's going to be different for all of us. And so she



## **204: Lessons from the Money and Wellness Conference for Women Physicians**

had us think about what is our stress scale and what are the signs that we're at this level of stress?

And there were so many aspects to it, but my main takeaway was to notice when you are at a certain stress scale and that when you're in a stress scale, and she gave suggestions, I don't remember exactly from the top of my head. But let's say when you are at a stress scale above something like six, that means you should not make important decisions. I mean, that just makes sense.

And then the goal is to always operate between like, I don't remember, a one or a three and a one and a four. And it just really has you think about where you are and where you tend to operate. And so I have found that really helpful to not make decisions when I'm at a certain stress level. And that also writing down like, what are my symptoms when I'm at that stress scale?

And this is a concept that not only is brilliant for you and I, but it's also something you can teach your kids, which I think is brilliant. And my son is six and I was thinking like, is it too early? But I don't think it is because I think it's a good way to teach them where their anger level is and et cetera and it gives them insight into where their feelings are. And so I really found that talk super helpful.

And then we had two talks by Dr. Karen Leitner about negotiation and about charting. And I would say my takeaways from the negotiation talk is that negotiations are a conversation and that it's important to understand what is the outcome that you're looking for and to really approach it as a conversation.

I think it helps you think about it, not just differently, but to kind of calm how we think about it because I think at least for me, and depending on where you are in terms of how you feel about negotiation, it can bring up a lot of feelings; anxiety, nervousness, worried about what the other person will



## **204: Lessons from the Money and Wellness Conference for Women Physicians**

think about you, all that sort of stuff. And so really thinking about it as a conversation, I found that to be really useful.

Now, charting, again, may not apply to you if you are someone who does not have the issue with closing charts after work. Now, I am actually in that category twofold because I don't see patients currently. Honestly, I can only remember two occasions where I had to finish charts after my work day, and I was not staying late to chart late. And so it'd be easy for me to think, this does not apply to me.

Now, the thing is, I may go back to clinical medicine. In fact, I am sort of figuring that out right now. So let's say I was practicing and not having a "problem" with charting, but it wasn't just about techniques on how to chart a lot less in terms of time. There are so many factors, I can't go into all of them, but I found it helpful to get some tips on how to think about patient interactions and about charting.

And also, there was some stuff about boundaries mixed in, right? Because when you're checking email constantly or feeling the urge to respond to messages, things like that, that obviously eats into your charting time and also is a toll on your brain from all that task switching. And so I learned a lot from that conversation.

Now, I want to speak a bit about what other people took away. Now, we did a post-conference survey where we asked people various questions like, what did you love about it? What could we do better next year? Because obviously there's always things we can improve. And there were, obviously, themes. We asked what their favorite talks were. And they also gave us suggestions of what they may want to see in the future.

And so we've already thought about the feedback. And if you're listening, you went to the conference and you filled it out, thank you so much. It really does help us. And if you are listening and you haven't, please do it. We have not heard from every person. I think we still have about 20 surveys left.

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

And so again, your input is valuable. And again, we really want to make the conference valuable and something that is not just enjoyable, but again, valuable that will help you think about money differently, but most importantly, take different actions and help you see different possibilities for yourself.

Now, of course, we are doing another conference in 2025. I have talked about it here and there. And so the official dates are February 20 to 23rd, 2025. And it's going to be in Hawaii at the Four Seasons Oahu. And Oahu is the island that it's on. It's the same island as Honolulu, but it's not in Honolulu. It is a bit further away. I want to say about 30 minutes without traffic, really more realistically 40 minutes away from the hustle and bustle of Honolulu. And it is in a very quiet and calm area.

And again, purposely chose this location. Number one, I love Hawaii. It's on the beach. What isn't there to like about Hawaii or being on the beach? And what I mean on the beach, it's really on the beach, not like a few blocks. And so again, being mindful of the location and the theme of wellness and really treating yourself to a luxury, amazing experience that maybe you wouldn't have done on your own, right?

Now, I had a retreat there a few years ago. I think it was actually the fall of 2022. And first of all, I just love this resort. I've stayed there quite a few times and I'm super excited to be hosting it there. Now it is not for sale publicly at the time of this recording.

However, I really invite you to join the waitlist. And the way to do that is to go to [wealthymommd.com/conference](https://wealthymommd.com/conference). And the reason why you want to get on the waitlist is for two reasons. Number one, it is the only way to get \$250 off the conference and it's first access to sales. I should really say second access because the Miraval conference attendees had the opportunity to enroll or register for that conference already.

But the 2024 conference sold out really quickly with a very long waiting list of over 50 people. And I believe we only took like five and I think it was

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

actually less, less than five people off the waitlist waiting to get a spot into the conference. And as of the time of this recording we have over 200 people on the waitlist.

Now, of course, not everyone on the waitlist will actually register, but I just want to give you an idea of how many people are on the waitlist. And the fact that if you're not on the waitlist, not that you can't get in, I'm sure there'll be tickets available afterwards, but if you are seriously interested or for sure want to attend, you need to get on that wait list right now, okay?

Now, in terms of capacity, I would say right now we will take 125 attendees and we do offer a VIP version like we did at Miraval. And the VIP is actually already half sold out from the Miraval attendees who signed up again. And so if you're someone who loves to be VIP, again, you want to be on that wait list. And we will send some emails closer to the on sale date, which is May 29th for people on the waitlist to make sure that you're ready to sign up.

Now, what is the VIP option? The VIP option, again, we haven't fully finalized it, but it will be an extra opportunity to mingle with the speakers. What we did at Miraval is that we had a special dinner at Miraval, basically it was a chef's tasting dinner with a wine pairing. The activity is specifically called just cook for me. So that is an activity you can sign up for directly at Miraval. It's usually a very small group.

So we had a special event just for that and people to mingle and obviously a smaller group to hang out with the speakers in a luxury type of experience. And so again, we are still figuring it out, but we also want to add some extras. Oh, they also got extra swag items.

Aside from that, some things I'm really excited about for the 2025 conference is that we're going to have small group breakout sessions. And so that is an option that I'm really excited about. And of course, the experience of being in Hawaii is exciting. I just love Hawaii, as you may know about me already.

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

So again, you want to go to [wealthymommd.com/conference](http://wealthymommd.com/conference) and get your name on the waitlist. And the wait list will open for registration on May 29th. This conference will sell out. And so if you are marginally interested, again, get on the waitlist, okay? I cannot overemphasize that a lot.

Now, the last thing I wanted to say, because people ask me all the time about the conference planning et cetera, some of you might be planning some sort of event, and I don't necessarily mean a big thing like a conference, but any sort of gathering.

Now, a book I want to recommend is Priya Parker's, *The Art of Gathering*. Now, my personal opinion is that the book is a little bit dragged out and the salient points could have been made in less pages. But the main takeaway I got from her book in terms of, again, planning any sort of gathering. This even means like dinner with your girlfriends. But again, I know some of you plan events.

So the main takeaways I took from her book was that you really kind of want to take some steps backwards and think about what is the purpose of the event? Because I think it's so easy, including myself and my team, to jump right into logistics, right? And so if you really think about the purpose, what's the intention, what's the experience you want to create for the attendees, it actually informs what kind of logistics will actually create that experience for you.

And so she goes into detail about the group size and how that affects the experience of a conference in terms of connection between attendees. And so I found it really useful to spend some time brainstorming that. And then the second thing she told me, which I thought was really useful, is never start a funeral with logistics. And, obviously, this wasn't a funeral, but the same thing applies.

Never start an event with logistics. And the reason why she says that is when you, at the beginning of a conference, like the first time you're speaking to the audience, that is when you have the most attention and

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

engagement from your audience. And so you don't want to use that critical time to talk immediately about logistics. And so many conferences start with that.

Now, if you do that, I'm not saying that was a horrible thing to do, but you just may want to think about this. And so I intentionally did not do that. I did go over logistics, but I did that towards the end of my sort of opening talk.

And then the third takeaway I really took from it was that as the host, and that's me for this, we have a responsibility to steward how the conference goes. And I think the term she used was generous authority or authentic authority. I can't remember exactly, but I think it was generous authority.

And she goes into some detail about what that actually means. So again, if you are someone planning an event, Priya Parker's *The Art of Gathering*.

Now, here's a pro tip. There are so many nonfiction, growth-oriented books that I love to read, whether it's about business, whether it's something specific like *The Art of Gathering*. And I don't necessarily want to read the whole book or just literally don't have time, right? Or short on time.

And so there are services that give you cliff notes on these types of books. And the one that I've been using is called Blinkist, B-L-I-N-K-I-S-T. I don't remember the fee for their annual subscription, but I have found it really useful. And not just useful for getting main takeaways from a book and not reading the book, but sometimes when I read the main takeaways, I start thinking, I actually really want to read this book because I want to learn more about the main points that this book is talking about. So that's just an aside and a pro tip.

All right, so that's what I wanted to say today about what happened at Miraval. And again, the dates are February 20th to 23rd, 2025 at the Four Seasons Oahu. And get on the waitlist, [wealthymommd.com/conference](https://wealthymommd.com/conference). And I will see you in two weeks.

## **204: Lessons from the Money and Wellness Conference for Women Physicians**

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.