

219: Smart Shopping Strategies for Black Friday



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 another episode. At the time of this recording, I just came back from Dallas, Texas. I was at the Lead Her summit that was hosted by my good friend, Dr. Tiffany Moon. And it was amazing. It was a summit for not just female physicians, but any sort of women who wanted to get inspired and learn from amazing women.

Now I was a speaker, but I don't often go to conferences that have a bit of a mixed audience and a mixed speaker panel. And I'm so glad that I went because I think sometimes it's easy to stay in this bubble of only physicians. And I met some super, super badass women, including one that was a former FBI CIA agent.

I loved hearing her talk. Like I love FBI slash CIA slash anti-terrorism slash spy movies and shows. Like it is a thing for me. And so it was just super cool to hear from someone who actually did that. And also to hear about their obstacles and just how much sexism there is out there. Like it was just really disheartening to learn just how much there is.

I mean, this is something I already know, but to hear stories from women and what they went through and all that stuff. But I am feeling really inspired and also realizing that I have been playing small and that there's so much more out there that I could do and accomplish and not in a, I have to do this way, but just thinking bigger.

And that's the power of conferences. I say this all the time. Like when I talk to people and talk about how important your network is like that "your net work is your net worth." And the inevitable question is, well, how can I find new people to hang out with that are committed to up-leveling themselves? And honestly, I think attending conferences is the easiest way to do that because only a certain type of woman attends these kinds of conferences.

219: Smart Shopping Strategies for Black Friday

So then people ask me, well, which one? The good news, there are so many to choose from at this point, my guess is Tiffany will probably do this conference again, she hasn't stated when though. And as you know, I am hosting a conference February 20th to 23rd, 2025, the Live Wealthy Money and Wellness Conference For Female Physicians.

Now, I have been getting questions about who it's for. Is it only for female physicians? This conference is meant for female physicians, dentists, and any other high income professionals, probably in the healthcare field. Now, the reason why I say probably is that there are a few talks that have some specifics that would only apply if you're in a healthcare field with some kind of direct patient care.

So to me, that means female physicians, female dentists, nurse practitioners, PAs, optometrists, podiatrists, and veterinarians. So you're all welcome to come. I'd love to see you. We've already had some dentists register. And so I'm just excited to meet you all.

And we just added a special package. It's called the bestie package. And just like it sounds, it's a package for you and one of your besties. And what you'll get for this package is both of you will get \$300 off the regular rate for general admission, and you'll both get a \$250 spa gift card for the spa at the Four Seasons. You'll each get \$250 for that. And who doesn't want to go to the spa with your bestie?

I've been to the spa many times. I may have talked about the fact that I love this Four Seasons. It's kind of like my happy place in Hawaii. And I've been to this spa many times, and it's always been excellent. I always get massages. Sometimes I'll get a body scrub and I guess you could do a couple's massage with your bestie. Why not?

So we have that option available, so go to wealthymommd.com/conference. Again, go to wealthymommd.com/conference and check out the bestie package. And we have limited VIP spots left.

So today I want to talk about how to prepare for Black Friday shopping and just all the extra holiday shopping that we all tend to do this year. The

219: Smart Shopping Strategies for Black Friday

clients I'm working with right now inside of Money For Women Physicians, we're already talking about this where we just finished up the module where we look at our cashflow and our spending plans and really dive into all the numbers.

And I want to talk about two things. One is how to approach it. And I also want to make sure you're taking advantage of all the credit card bonus points you could earn in the next two months.

Okay, so let's go over tips first. I think you should have a shopping list. Just like it's good to have a shopping list when you go grocery shopping, otherwise you just buy all this extra stuff and you probably will forget a few items. And so going in with a shopping list is key.

Now, what I recommend is just open up a note on your phone and start typing in things. Now, if you're someone who buys a lot of gifts, you probably know who you're going to buy for. And maybe this is an opportunity to think about, well, what kinds of things will they like? And I definitely recommend putting a budget for each of those people.

You probably had an idea like, oh, I'm probably gonna spend around 50 bucks for this person, a hundred bucks for this person, maybe even more for a close family member or a close friend. And then of course, all of us buy things that either we want or things that we're going to use anyway, but maybe we're waiting for Black Friday because they're going to have ridiculous sales. So you want to have that on the list too. And you want to guesstimate how much you plan to spend. Okay? I say guesstimate.

And then here's what I also recommend. Have another line item for buying whatever you see that you want to buy for Black Friday, because I know you're going to see some kind of deal that you really want and it's not going to be on that list on your phone. I always recommend building in wiggle room to your budget. Like people are like, well, it seems so restrictive, I can only spend this much. Or what about when I see things that I want to buy?

So have a line item for just fun spending, who cares spending, impulse spending, whatever you want to call it. And you need to do the same thing

219: Smart Shopping Strategies for Black Friday

for Black Friday and holidays, because come on, you know, it's going to happen and you don't want to feel bad about it. So just build it into the plan. Okay.

So that's my approach for just approaching Black Friday spending thoughtfully, right? Because otherwise you're going to buy stuff and be bombarded with all these sales. It's Black Friday, there's small business Saturday, there's cyber Monday. It can get really overwhelming.

Now, this is also a great time to open a new credit card mainly because you will most likely be able to reach the minimum spend to get a sign up bonus. So this could be either American Express, a Chase card, or Capital One. Those are kind of the big players in the points world. And I have talked about shopping portals before. So Rakuten, R-A-K-U-T-E-N. It's a shopping portal and they have crazy deals for Black Friday, like crazy deals.

In fact, I'm going to go to the website right now. It's obviously not Black Friday right now, but sometimes they even start hyping it up. Like, hey, it's going to be this much or whatever. So look, they already have 11% cash back at Christmas shoes for some reason. Now, it says cash back, but here's the thing. If you link an eligible American Express card to your Rakuten account, you will get points instead of cash back.

So right now I'm looking, it says 11% cash back at Lululemon. I mean, that's pretty cool, but instead you'll get 11 X points. So if I spend a hundred dollars at Lululemon, well let's just be honest, no one spends just a hundred dollars. Let's say \$200. Then you're going to get 200 times 11 points.

So instead of just getting 200 points, you're going to get over 2000 points. So you can see how quickly you can accumulate points during this season. Some of these sales can be 20 or even 50 X points. Like it's insane. And so when you couple the sales with all these point multipliers, like you can save and rack up big.

Now, you get American Express points when you buy through Rakuten, but you don't need to use your Amex card in order to get the American Express

219: Smart Shopping Strategies for Black Friday

points. Let me explain. So back to the Lululemon example, that's 11X. So let's say I use my Chase Freedom Unlimited, and that's a flat 1.5X on all purchases. So hold on, I got to bring up my calculator because I can't really do math in my head.

So if I spend \$250, I'll get 375 Chase points. Okay. But I'm also going to get that 11X multiplier for American Express or 2,750 points. So you can see that I didn't just get the 2750 American Express points. I also got those Chase points in addition. So I hope you can see how powerful this can be when you combine it with Rakuten.

And so here's what you need to do. First, you need to open a Rakuten account. I do have a referral link and you will get \$30 or 300 American Express points when you use my link, it's wealthymommd.com/rakuten, R-A-K-U-T-E-N. And then you need to link an eligible American Express card. I think it has to be one of the plain Amex cards, meaning it can't be a branded card, like for a hotel or for an airline. It has to be like a regular one, okay?

And so once that's set up, then you could start using it. They pay out your points every quarter. So it's not going to be right away. I know people who've racked up well over a hundred thousand points using Rakuten and they were not spending anywhere near a hundred thousand points. So Rakuten is available to use all year long, but definitely during the Black Friday and holiday shopping period, the multipliers are, like I said, they can be super insane and high.

Now, you can also shop through other shopping portals like Chase. And then American Airlines has one, United. And so this is a way to get specific multipliers for those cards. I generally don't do that. I think Rakuten probably has better deals, but for example, let's say you're really trying to rack up Chase points specifically, then you may want to check out if the chase shopping portal is offering a multiplier that you're happy with.

219: Smart Shopping Strategies for Black Friday

But I would say for the most part, people usually use Rakuten. Again, those are American Express points, but maybe you'll use a Chase card to pay for it. So you kind of get both. So that's pretty cool.

All right, so those are my top tips for how to get the most out of Black Friday, Cyber Monday, all that good stuff, happy shopping and I'll talk to you soon.

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