

45.-Money-Part-1--Why-You-Have-It-and-Why-You-Don-t

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Welcome to coaching for Latina leaders, the only podcast dedicated to the advancement of Latinas at every level of life with your host, Dr. Vanessa Calderon a Latina with over 20 years of leadership experience, Harvard grad physician and mother of two.

Hi mujeres. Welcome back to the podcast. So we are talking about money today. And as I was preparing this episode, I didn't realize how much I had to say about money. I already knew that I love to talk about money, but it's just so interesting how much I wanted to share with you in one podcast episode. And we will not have enough time to get through it all today. But that's okay. Because what we have coming up for the next few episodes after today is a series of interviews that I'm doing with money experts, and all of them are women of color, who have devoted their lives to helping other women create wealth. And for me, I just think that's incredibly important. Because the more money that we put in the hands of women, the better society becomes, because money only makes you become more of who you already are. And if you are already giving and kind and generous and compassionate, and we give you money, the world just gets to have more of that in the world. That's why I think it's so important for women who wanted to have it.

Okay, so today, though, the way I want to start is, I want to start by helping you clean up a lot of your thoughts around money, because I titled this podcast very intentionally, why you have it and why you don't. And at the very core of this, if you have money, it's because you have really good thoughts about money. And if you don't have money, it's because your thoughts are not aligning with money, thoughts. And as simple as that sounds, that's true. It's just a fact. So let's what I what I want you guys to do, though, is I want you to be able to clean up all of your thoughts and start choosing how you want to intentionally think about money. Because how you intentionally think about money will shape your future, it will shape your children's future and their children's future. That's how generational wealth is created.

And for me, the most important thing is for you to have a clean space when you're making a decision about money come from a clean space. And if you don't know what a clean space is listen to my episode from last week, because I talked all about cleaning up your thoughts and your negative emotions around something. So you can make a decision from a clean space. And that's what I want you to do when it comes to money. Number two, I want your current money circumstance where you are right now whether you have a lot of money or a lot of debt, I want you to be clear that it's a product of how you think about money you created that if you have a ton of money, you created that if you have a ton of debt that you don't love, you created that too, the more that you can take 100% ownership for

where you currently are in life, the more power you will have to change it. And number three, the third thing I want to get across to you on today's podcast episode is how you think about money has everything to do with how you were socialized everything.

Okay, so what we're going to do today is a little bit different than most of the podcast episodes I've done. We're going to start by talking about where our money thoughts come from in life. And then we're going to devote the rest of this episode and it's going to be sort of workshop style. I'm going to be giving you a ton of questions that I want you to start thinking through and working out on your own and answering those questions for yourself. And I want you to give yourself as much of the time as possible. Give yourself luxurious time, if you can, you may want to earmark this podcast episode and come back to it at a time when you can listen to it more thoroughly, or at least those few questions at the end.

Okay, let's get started. So to get started, I'm just gonna go through some really common thoughts that most women a lot of women have about money. Okay. So I'm going to list off these thoughts. And then we're going to talk about where these thoughts come from. Alright, so number one, a thought I commonly hear when I'm coaching women about money is money wanting money means I'm greedy. And being greedy is bad. It's rude to talk about money, we should be happy with what we have. Money doesn't matter. What matters is happiness. Or if you come from an immigrant family like me, you might believe I'll never have enough money, or the only way to make money is to work really hard. And if you identify as a woman, you may also have been socialized to believe that women are not good at managing money. So maybe I'm not good at managing money. Or my husband does all the money stuff in our house. He's the finance person, or I don't trust myself to invest. Money means power and power is bad. I have to hang on to everything and prepare because something terrible might happen, so I can't do anything with my money. wanting more money is selfish.

There's never going to be enough money. I need more money to be happy, or I have to suffer to make money to enjoy money would be indulgent. And that's bad. I'm too busy to spend time on thinking about money or all those financial matters. Okay. Those are some really common thoughts that I've heard coaching women on money. I hear them over and over again. And I had a lot of these thoughts when it came to money. So where do our money thoughts come from? Okay, so our money thoughts, like most other thoughts that we have come from a combination of a few different things, they come from a combination of what we experienced growing up. So what we saw other adults do in our life, what we saw on television, social norms, the things that happened around us, and systems. And many of us grew up in a system that was and still is, in some respects, very oppressive towards women, especially around money. And this oppressive system, called the patriarchy has led to both the gender pay gap which a lot of us have experienced in real time. But it's also led to something that's equally important, which is the confidence gender gap around money, the confidence, gender gap around money. Some women just don't feel as confident when it comes to money than men do.

And there's been studies to show this. Now, when I talk about systems and the patriarchy, I'm not doing it from a place of Oh, poor us poor women were victims. Absolutely not. If you've been following my podcast, you know, that's never where I come from. I come from taking 100% responsibility over all of our choices and our decisions in life. But there have been just some blatant laws and regulations that made it really difficult for women to have money, specifically, and this is a story that you won't forget. In

the 1970s, there was a woman whose husband died, and she needed to go over to sign the lease of the house back to her name. And she's a widow now, so she's not married, and the bank wouldn't let her sign the house to her name. And so she had to take her 15 year old son out of school to go with her to the bank, because the only way she could get the lease of her house is if she had a male relative cosigning. That was a law that that existed back in the days, okay. doesn't exist anymore, thankfully. But that existed back in the day. And even after they pass the law, for example, that law was passed in 1970s 1964, the married woman's Property Act, it was passed in 1964.

But just like anything else, just because a laws passed doesn't mean that all of a sudden everybody changes their practice. It's like a light bulb goes off. Oh, yeah, that was the wrong thing to do. Let's just do things differently now. Absolutely not. That story is a story I'm telling you from the late 60s, early 70s, after that law was already passed. So things like that still happened. And another law in 1974, the Equal Credit Opportunity Act passed. Because before then, until then, banks required all single widowed or divorced women to bring a man to co sign any credit application, regardless of the income of the woman. So the woman could be making way more money than that man. But she still needed to bring him along to cosign any application for credit. And banks would often discount the value of those wages when considering how much credit to grant by as much as 50%. And this one should hit home because a lot of you were born before the 80s. So you were born in the 1980s.

And in 1988, was the year that the law the Women's Business Ownership Act law was passed. Guess what happened before that? Before that, Nobody had to lend women money to start a business. So you wonder why we don't have more women owned businesses. Why don't we have any women owned businesses, as many women owned businesses as we have men, because it wasn't until 1988, that women could get a loan from a bank to open a business before that they needed a male relative to cosign on all of their loans. And starting a business is expensive, you need capital. So of course, you need loans from banks. And if it's impossible to do it, because it's illegal, it's going to be really hard. So those are the things that we're coming up against when we're thinking about our thoughts about money. You don't just have all of these sort of legalistic things in the background, but you also have what you experienced growing up in your house, who ran the money, who made the money who worked who didn't work? What did you see growing up what was said to you about money? Now, I want to share my personal story about money because I think it's always helpful to hear somebody's personal experience.

I think you learn a lot from hearing. And so I'm going to share my story and also because I think it's interesting and a bit complex. So I grew up in an immigrant house. I'm a first generation Latina. My mom and dad were both immigrants coming to this country totally ready to work their butts off work really hard for the American dream. My Dad came when he was in his late early 20s. And he did what most hard working ambitious immigrants did. And he took whatever job he could. And he worked his way up. And eventually he opened up his own business. And he worked really, really hard to create a really successful entrepreneurship business. And so entrepreneurial genes run in my genes. Thanks, dad. And, but what I learned from watching him is that the only way to make money is to work really hard. He worked all of the time. And so the only way to make money is to work really hard. That's one thought that I had growing up in an immigrant house where you had hard working immigrants making money.

The other thing I experienced is my mom and dad fought a lot about money. And a thought error that I developed by hearing them fight is we will never have enough money. That's a thought error that I had, I'll never have enough. So I had a little bit of a scarcity mentality based around money. And then my parents ended up getting a divorce. And I made up a thought error, because I heard them fight about money that the divorce was because of money. It was because of a lot of other complicated reasons to not just money, but that was part of it. But a thought error that I then developed on top of those other two things was, I have to make a lot of money. So I never get a divorce. And these are super subconscious thoughts. It's not something that was like, obvious to me, I didn't realize that that's why I was working so hard, or that's why I was so afraid, you know, to not have a lot of money. And so that's why it's important to sort of analyze your own thoughts and your own stories, because things get uncovered that you're like, oh, geez, Louise, I didn't even know that was there. So because of that, what did it lead to? in me? I'm highly ambitious. And I think that's partly, you know, nature, not just nurture. And I'm, you know, very sort of goal oriented, I want to achieve big things in life, and I want to make a lot of money. And I always thought that I wanted to make money because I always wanted to be independent. And yes, that's part of it. Because again, in my house, where my dad made most of the money, and my mom worked to support him, but she didn't have her own income. And her thoughts were, you know, money doesn't matter.

We don't need it to be happy. She came from really humble beginnings. They didn't have a lot, and she never needed money to be happy. She's a general optimist. And so again, that's another thought that I had, should I be believing? Should I be thinking that I don't need money to be happy? That was another thing that I had to sort of examine in myself. And I want you guys to think how this shows up for you. How is this stuff coming up for you? What are your thought errors? So again, for me, I went on to be a physician, pretty high paying specialty that I absolutely love, and also turns out to be a pretty good paying specialty, and I love my job so much. And I also it also meant that I was a saver, you know, we my husband, gratefully, we have a lot of the same values around money, but we both saved a ton of money. We paid off my student loans.

About two years after I was done with residency, I'd paid off all of my student loans. And two years later, we were able to buy a house. And we did that all really early on, because we were hoarders when it comes to saving when it comes to saving money. Because I had some of those thought errors that I was so afraid that I'd never have enough. And I was so afraid that something bad was gonna happen. And we always had something in reserve. This also meant that even though we had this huge chunk of change, we weren't investing our money. We weren't using our money to its best potential. We weren't having our money work for us. Because again, remember, I had that other thought error, that the only way to work make money was to work really hard. And the only way to create wealth, by the way, you wealth for yourself, wealth for your kids generational wealth, is to have money working for you when you're sleeping, not to be trading time for money all the time. So if the only way you're right now thinking you're going to get ahead in life is by working really hard. And making a lot of money when you're awake. It's going to be really hard for you to create wealth, because the only way to create wealth is to have your money working for you. Even when you're asleep. Invest your money, whether that's in the stock market, 401 K's or real estate, whatever it is, you want to start investing your money. Okay, so let's shift this podcast a little bit.

Now. Clearly, I'm really passionate about money as you can hear, because I didn't grow up with a lot. Again, I'm first generation Latina. I come from super humble beginnings. I didn't grow up with a lot of money. And I thought money was only available to and, you know, I hate to say this, but I thought that wealth was only available to rich white people. I didn't think it was available to me as a female Latina. I thought I had to be really humble. I thought I should never need it and I thought needing it was greedy. And you guys heard all those other thoughts and where they came from I shared so candidly. right now because I want you guys to know that this happens to everyone, we all have these thought errors. And that's what's keeping you back. If you're not creating the wealth that you want, it's because you have underlying unexamined thoughts. Okay?

We're going to shift this a little bit now to workshop style. And I'm going to give you a bunch of questions. And I'm going to do it slowly. Because I want you guys to pause the podcast if you can, and answer these questions. And answering these questions today is going to set you up for the rest of the series on money that we have, as I'm bringing in experts to talk to you about how best to think about money and what to do with your money once you have it. Okay, so the first question that I think is incredibly important is I want you to take a few minutes to write down your thoughts about money. I shared all my limiting beliefs that I had about money. And now I want you to share your limiting beliefs about money. So pause this podcast right now and take one or two minutes and write down all your thoughts about money. And you can answer this question. Money is... okay, so if you've answered that question, money is what is it? is money, money is bad, money is evil money is those are usually the first thoughts that come up. And once you've done this work, you realize that money is just neutral money is just paper. Money is freedom. Money is time. That's how you want to start thinking about your money.

The second question, okay, what did your parents teach you about money? So answer this question my mom taught me, go ahead and answer that, or my dad taught me. And if you had both parents growing up, and to both of them, if you had another adult figure in your house, bring in that other adult figure, like my grandmother taught me whatever it was, so my mom taught me finish that sentence my dad taught me and insert any other adult figure in your house, put this on pause and go answer that question now. Okay, so what did your parents teach you about money I shared with mine taught me about money. And I did this exercise with the client once and it was so fascinating. When she started telling me her mom taught her to save, save, save, her dad taught her that money was all about having it to spend and so her dad never had enough money, it was always working. Because anytime he had a good chunk of change, he'd go and spend it on a big lavish vacation for them. And mom never went on big lavish vacations and always had money. So she could always rely on her mom to have money. And she could always rely on her dad to have fun. And that bananas, so interesting. Okay, so if you were raised by another figure I mentioned already, I want you to include them when you're answering these questions. Next question, I want you to answer. How did your dad handle money? And how did your mom handle money? Okay, and again, insert any other adult figure and put this on pause. Next question, How much money did your parents have? Growing up? How much money did you have growing up? Why? Get really clear as to why you think you had the type of money you had when you were in your house? How much money did your parents have? And why? How much money did they earn? Why? And answer the why to how much money did they earn and why? What is so interesting

about answering the why in these questions is that it gets clearer as to what you think is happening. They had my dad had a lot of money because he worked really hard. So then you think, Oh, do I think that the only way to make money is to work hard, you know? So my dad had a lot of money because he was always having fun. Does that mean if I always have fun, I can never have enough money. So I need to just hoard all my money and never spend it on myself? Okay, so now I want you to ask some questions about yourself. How do you save money? Go ahead and answer that. And the next question is how do you spend money? How do you spend money

Okay, next question. What similarities do you see about your parents habits with what you do? What similarities do you see about your parents habits with what you do? Okay, now we're going to shift a little bit we talked a lot about our past what we experienced and what we were what got us to where we are today. And just take a quick second and look around you. Look at everything you've created around you. Because you created that with your thoughts. Your thoughts about money are the reasons why you have a really expensive bag in your closet or a bag from Target. Okay, your thoughts about money or why you have Louis vuitton in your whatever your closet, or you have the next knockoff Payless shoes. Those are your thoughts about money. Okay. Now what I want to do now is shift and I want you to start cleaning up your thoughts a little bit and just think a little bit more intentional about how you want to think about money. Okay? This is sort of a future self exercise, I want you to think about how you want to now create your own story about money not painted by all these pictures of the past. Alright, question number one. So let's say that you can create the thoughts you want, all about your future and your money. Look at this life around you right now. And you can create whatever life you want. This doesn't have to be your life forever. If you change your thoughts now, okay? So when ask yourself right now, when do you want to retire? And why? Go ahead answer that question.

When do you want to retire? And why? Now if you're answering at age 65, because that's when I'll have enough money. That might be a thought error, if you could just put down whenever when do you want to retire and why answer that question more intentionally. Next question, what kind of life do I want to live in retirement? What kind of life do I want to live in retirement? Next question, Who do you want to leave money to? And why? Who do you want to leave money to? And why? And this is the last question I want to leave you with. Because I think it's a good one for you to be thinking about after this episode. And as you listen to the next series of the money podcast, okay. And that's, what would people think about me? If I were rich? What would people think about me if I were rich? Because I guarantee you your answers to this last question is really what's holding you back. If you think people are gonna think you're greedy, you're snobby, all of those types of things that you mean that you don't deserve it. That might be holding you back. All right, my cuties. So, listen, I love this topic a lot.

I love to talk about it. Because I think that all women deserve the life that they want. And if you want a life that's full of expensive things, and you want to have a lot of money, then I want you to have that life. And if you want a life that's not full of those things, and maybe you want to just take really amazing trips, I want you to have that life. And if you want a life, that's where you're making really good money, and you're donating all your money to really good causes, I want you to have that life too. I want you to have the life that you want clean of limiting beliefs. Because if you're currently thinking money doesn't matter, I don't care, I don't need it to be happy, I just need a little bit of it. I want you to clean up your thoughts, make sure you're coming from a clean space, before you start living your life like that. And

maybe it's true. Maybe once you clean up your thoughts, that is what you want to intentionally think. And that's beautiful, if that's true. But I want to make sure that you're coming from a clean space, because I used to think that and it wasn't a clean space, I can tell you right now 100%. And when I was in college, I volunteered all of my time, free time everywhere, giving it away working at free clinics doing this doing that trying to serve my community. I was a grassroots organizer serving my community. 100% committed to serving my community.

And I never thought that money was for me. Because I was so devoted to serving my community, I never thought money was for me. So it led me to overwork, to work for free to not value my time. And the more I realized and started cleaning up these thoughts, I was like, Wait a second, I can make money and serve my community. I can make money and give more money to my community. It's not just about working at the free clinic, I can I own the free clinic, I can fund the free clinic. That is when I started changing my thoughts about money and it changed my life. No longer feeling guilty about what I do with money. Now I get so excited because the more money I make, the more money I can donate my husband and I donate a certain percentage of our income every year to causes that really matter to us. And we can do that because we're making money. We make money to give back to the community. We make money to make this world a better place. We make money to make our children and to have our children understand the importance of money of money being energy of money flowing through us of money not being ours. We're not We're not the owners of the money, we just hold it for a little bit until we put it back out into the world out into the universe to create something even better.

That's what I love teaching my children and that's what I want you guys to walk away with that. We're not hoarders of money. Money comes to us when we welcome it in with our thoughts. And we get to do whatever we want to make this world a better place with it. And then we put it back out into the world to continue to circulate money is just energy. And money is energy that will be used for good or when it's put in the hands of good people like you. So welcome money and if you want it, welcome it in. You can have it it's for you too. It was for me this little, you know, immigrant Latina coming from East LA it's for me and it's for you too, money is for Everyone.

Okay Mujeres, stay tuned for the next few episodes. Adios Hey Mujeres, if you enjoyed this episode, make sure to subscribe, rate review and share it with a friend. And if you love what you're learning here, then you have to sign up for my weekly love letters. I send you all the good stuff, doses of inspiration and all the skills you need. So you can live, lead and make money like the chingona that you are. Subscribe on my website at VanessaCalderonMD.com I'll see you there.