

49.-Money-Part-5--with-Dr.-Boonie-Koo--Money-Mindset-Investment-and-personal-finance-expert

SPEAKERS

Vanessa, Boonie

Vanessa 00:00

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.

Vanessa 00:19

Hi Mujeres, this is our last episode in our money series. So this is part five of a five part series. And if you haven't had a chance to listen to the entire series, I am going to recommend that you go way back and start with episode 45. So that you can listen to the entire thing, it sort of builds off each other. The entire series is so good, I bring you experts in every aspect of money, including money, mindset, Personal Finance, Financial Freedom, investing and debt. And I'm proud to say that every person I brought on to my podcast to talk about money, every expert on money happens to be a badass woman of color. That's right, which makes me just so happy and warm inside. There are so many great nuggets that we covered throughout this series.

Two big ones, by the way, are that financial freedom is only available to you, depending on your current income level, which is a total fallacy, financial freedom is available to everyone. And the second one we often hear is that living a life committed to service and creating wealth are mutually exclusive. That is also false. You can do both, you can create a life committed to service. And you can also create and generate wealth. Those two things don't have to be mutually exclusive. You know, money is a very complex topic, especially for women, because many of us were socialized to never talk about it, and sort of fear it. And a lot of us still have so many limiting beliefs when it comes to money that's really blocking us from creating the financial future that's possible for us. So without further ado, let me introduce the last episode of our money series, which is an episode is all about rethinking our relationship with debt. So in this episode, I have a conversation with a friend and a colleague who also happens to be a money expert. And we talk about everything, we start talking about debt, but go into, you know, the oppressive systems that have prohibited women to gain the same level of confidence and financial literacy, plus so much more. We tend to get a little meta on this podcast and all about money, but it's still all so good. So without further ado, let me introduce you to our last episode. Enjoy.

Vanessa 02:43

Hello mujeres. Welcome back to the podcast. Today I have a special treat for all of you in our money and finance series. I am introducing you today to Dr. Boonie Koo, who is an incredible content expert on finances. So I'm going to let her introduce herself. But I'll just share with you that besides being a board certified dermatologist with a passion and teaching financial strategies, Boonie is also a dear friend of mine who I've met in this entrepreneurial world. She and I both did a similar coaching certification program. And I've actually, you probably know this, Boonie, but I've actually fangirled a little bit because I just think that you are brilliant, you know a lot and you're open to sharing so much of what you've learned, especially with finances. And even the bunnies of physician I want to let everyone listening know that you don't have to be a doctor to use any of the tools that she's about to share with everyone. So Boonie, let me bring you on in if you don't mind, you're sharing where you currently are in the world. And what brought you to this type of work?

Boonie 03:46

Well, thanks so much for having me. First of all, this is so much fun. So I live in northern New Jersey. I think that's what you meant by your question. Just outside of New York City. I live right outside of Manhattan, I can see the George Washington Bridge from the window. There's been a lot of traffic lately. I think the world's opening back up. But that's a whole nother story. So I got into this work. It's so interesting, like, because I tell the story a little bit differently each time. And this time, the way I want to tell it is. So I was working as a dermatologist and it was a new practice. And there weren't a lot of patients free to see because it was a new practice. And so that meant a lot. I had a lot of free time. And so in that free time, I had just discovered the world of Facebook groups. I think that's when like they were really blowing up while blowing up in terms of all the groups for female physicians that were popping up. And so there was one specifically for money. And my friend added me to that group because I had just started learning about money for myself and I was really excited about everything I was learning. And she was like you should join this group. I joined the group. Like I said, lots of free time.

So I answered everyone's questions because I knew the answers and And it was really fun. Like, I remember thinking, this is a lot of fun. I'm helping people, I wasn't even thinking like, oh, I have all the answers and, you know, whatever. But it was, it was just really fun for me to answer these questions. And I quickly sort of became known as a leader in that group. People were tagging me on posts. And then one thing led to another. And basically, our friend was like, You should start a blog. And I was like, why? but I started a blog. And then I was like, well, if I'm going to start a blog, then I want to at least break even. But like, you know, a website is actually not very expensive. So but I was thinking, like, I kind of want to justify this hobby. So I actually had blog sponsors, like, this is kind of old school, I think you can still do that as a business model. It's just more of an older model of making money. So I actually did make money the first year, like, not a lot, you know. And so and then I just started speaking at conferences, and I kinda started from there. And then I, you know, like, even so I'm also a certified life coach.

And so that happens sort of during this business journey. And so my business has evolved, I still teach money, but it's now I've now I've added like, an extra tool, right? I'm not just telling people Oh, this is what a 401k is. Now I'm helping people understand how they think about money, because that really does determine not just your experience of money, cuz I think there's just so much. I think, especially

with women's a lot of like negativity associated with money. And so kind of just like breaking all that stuff down. And so I really love that part of what I do now, Coaching.

Vanessa 06:39

Yeah, absolutely. And one thing that I you and I had talked about that I thought would be super helpful for our listeners to hear about is how to use debt today as a tool. So for those listening, we've had, this is a mini series, and we've had a podcast already on how to think about money, your relationship with money, we did another one on investment. And Boonie, I think has a really unique way of talking about debt and how to use debt as a tool. And I know specifically for me, debt has always been linked to something sort of negative. And in fact, having debt from the old me used to mean that I was failing at finance. So I'd love to think I hear a little bit more from you about how you think about that.

Boonie 07:19

Yeah, and I think what you brought up is just so important to even just, I think people could take for granted, like, of course, debt is bad, like, we don't even question it. But I think that's such a, it's such a pervasive societal teaching that like debt is bad. Like, that's what everyone says. And then, you know, since you and I are both physicians, and so many physicians graduate with a large amount of student loan debt, not everyone, but many of us do. And so it's like, we finish our training, and then we just think we suck at money, because we have debt, you know, I mean, so it's just like, interesting to kind of, like, unravel all that messaging. But, you know, I like to define, let's define money first, because it helps frame how I define debt.

And so I think of money as a tool. It's a tool that we use to buy things, not just things but experiences, it's it's just the, the medium that we use to exchange for value. And debt is money that you bought. And therefore debt is also a tool. And then the aspect of debt of like, it's money that you bought, you know, it's not free money, although sometimes it is free. Like when I say free, meaning like, the interest rate could be zero, that does happen, right? Like for example, I bought a peloton bike during the pandemic. And I actually have a loan for it, but it's at 0%. So it's free debt. It's free money, and I had the money to pay for it. But I was like, well, they're giving me this debt for free. So I'm gonna take it. So debt can have a cost associated with it. And I think, and I haven't actually really tease it apart Vanessa, but maybe it's the price of the money that's like looked as bad or maybe it's why you went into debt that's seen as bad. Do you see what I'm saying?

Vanessa 09:18

Yeah, and I'm also curious, like, when would you use debt as a tool? If you have the money to buy the peloton, why not buy the peloton, so when does it make sense to use debt as a tool?

09:29

Yeah, I mean, that's probably not a great example of not making money off the peloton. But I guess it depends on what you think of as a tool. So like, I think the most common or obvious way that people use debt as a tool is when they buy real estate. Because when I say buy real estate, I don't mean like your primary home. I mean, like rental properties where you're making money. So it's very common to take on debt because you don't pay cash full cash for it, you leverage the bank's right to carry the burden of the debt, and you put a small down payment on to start to make money off of other people's

money. So that's, you know, I think, a popular example of using debt that way. But I think it's like, at the end of the day, you know, debt is it's money that you bought. So it's really how you think about it, whether it's good or bad.

Vanessa 10:24

Yeah, it's interesting, because as I'm thinking about the debt that I've accrued in my life, it's always been as an investment for something like I went in to debt, I didn't go into debt. And I've never actually also thought about that, like, I've never gone into debt, like I've never put it that way. But I had debt, when I decided to go to college and to go to grad school. And so and I just kind of saw that as an investment. And in my mind, I always sort of knew that I would pay it back. And, but then there was also this thing attached to me, like I had to work really hard to pay off my debt before it could use money for anything else. So before I felt comfortable buying a home, for example, I felt like I needed to pay off my student loans, which I don't necessarily think is the best way to think about it that way. And, and then I went into debt, quote-unquote, when I didn't go into debt again, but I decided to buy my car with debt. Right.

So there was like a small investment that I there's like a tiny interest that I used. And I've always looked at I and I guess when I think about it, I haven't always looked at debt as bad because when I think about it as an investment, I think it's okay. But I do have a negative association with certain types of debt, like credit card debt, if I was using my credit card to purchase things irresponsibly, like, I don't know, if I had a problem with shopping, for example, which I don't think fully, but if I did, I would associate that with being bad. And I don't know if that's necessarily the right way to think about it. What do you think?

Boonie 11:51

It's a good example. Yeah, I think, you know, people will say, Oh, but there's like good debt and bad debt. Right. And generally speaking, people say the bad debt is like, the credit card debt. And what I mean by what, and what they really mean by that is not like the credit card debt itself is bad. It's like, they're just they're assuming you're like buying things frivolously on credit cards, right? Buying things you can't afford or something like that. Right. So I just think it's interesting that we even have this like question of what's good or bad when it comes to money or debt, you know, like, it's a more it's a, it's like a morality clause. If you think about it. I just think of it as like, do you like the reason why you bought the money? Like, why you went into debt, like whatever you want to call it? And if you don't like the reason, then maybe we should look at that.

So I think for shopping, shopping, and buying things that will create you know, debt, because you can't pay for it. Like, I can't speak for everyone. But generally speaking, just like, you know, eating can be a way to avoid feelings. Your shopping can be a way to avoid feelings to like over shopping, overspending. And so it's just, it just depends on what created that situation in the first place. Right? Because there's like, why you were into in the first place? Like, you know, you said you bought a car, you pay for grad school, and then there's like, then there's like what you think about that decision? So I think there's like almost two pieces to the debt, if that makes sense. Like, why did you do it? And then now, what do you think about it now?

Vanessa 13:22

Yeah, how interesting because I can imagine that I could have had made a decision that my degree wasn't worth anything if I didn't get a job associated with it. Right. And then think that was a waste of money. That was bad debt.

Boonie 13:37

Yeah! I mean, all comes down to what you think how you think about things, right?

Vanessa 13:41

It's always comes down to how you think about things always. Right. How interesting. So can you share some tangible examples as to when you, is there, Is there a way to think about debt in a way that you can not make it mean something bad about?

Boonie 13:58

Repeat that question.

Vanessa 13:59

Is there a way to think about debt? So you can use it as a financial tool without attaching a negative connotation to it?

Boonie 14:09

Yeah, I think it's just being really clear on why you're, when we say going into debt, like, I don't even like that phrase. Like, I think it's, that's why I really like to say like, just be really clear on why you're buying the money. Like really be clear on the reasons are they are those reasons that you like. I mean, that's really it. And the good and bad thing is really just, it's a judgment, right, whether it's your judgment or other people's judgment. So what are simply, you know, our judgment is probably the most important opinion.

Vanessa 14:43

Yeah, I totally agree. And what are some questions that you can ask yourself, when you're about to purchase money or when you're going to like have a relationship with debt? What are some questions you can ask yourself to make sure that you're doing it for the right reasons.

Boonie 14:59

Yeah, its a good question. So, I mean, it's just as simple as like, why am I doing this? Why am I buying this? And I think just answering that question for yourself. And I, and I think some, like warning signs that it might be that it might be the I don't even like, you know, wrong reason, but reasons that you might want to look into is, am I buying this to feel better? Because the things you mentioned that so like, you know, paying for school, like you didn't say it, but like my assumption, because obviously, I paid for those things, too. And I also took out loans is, you know, to become a doctor to get an education. And yeah, maybe like, there is some I want, that'll make me feel better, because but like, it's, it's just really examining like your like, I guess you could say, like, your clean reasons, your, the core reasons for why you're doing something. And I think when it comes to like shopping and overspending in that way, it's usually to feel like you're trying to feel better about something.

Vanessa 16:01

Yeah. It's interesting, because as you're saying that I'm like, Well, yeah, I wanted to go to med school because I wanted to become a doctor, why did I want to become a doctor? Because I wanted to help people. But I want to help people, because I feel like that's what I'm aligned to do. Right? Does it make me feel better necessarily? Maybe? I'm not sure. But I think another question, I would probably throw in the mix. And let me know what you think about this is if, for example, it's to buy clothes And do you know, does that make you feel better? And you say the answer that is yes. I guess a follow up question would be do you want clothes to be the thing that makes you feel better? It's like, do you want the food to be the thing that makes you feel better?

Boonie 16:42

Yeah, I think that's a good second question. And I think it's like, I don't have you know, I really don't have a judgement of how people spend their money. But it's also here's another thing, um, it just, it just came to me as we were talking, is. Because when I think, you know, one of the things I teach is like with money is like, it's a tool. And you know, I don't care how you spend your money, because a lot of judgment about what people buy or not buy, right. So people love buying expensive purses and another person be like, well, that's a dumb way to spend your money, or at least you don't want that, right. So like, it's, I think it's just like, we all spend money, different ways, and there's no judgment. But I think what's worth looking at is, but what are your goals with? What are your goals, and I was gonna say money goals, but I'm not even sure if that's the real goal. Because like, if you have a goal to create wealth, or to you know, create a certain amount of money, so that you could do something else, like whatever that is, then you want to examine, you might want to examine your spending a bit more closely if you find yourself not having the money to invest in assets.

Vanessa 17:49

Absolutely, I always love that because I'm someone that's goal oriented, but I'm also someone that likes to always begin when they think about anything I want to do, begin with the end in mind, right, like thinking about the bigger picture. So especially in this sense, with debt, which is why, which is why I think I've had such an interesting relationship with debt. Because, for me, my goal was always to help the world in some way. And also have financial freedom. Like I've also had those two things aligned, where, like, I knew that those are the things I was kind of aiming for. So help the world in some way clearly, like, for me, that meant at the time to become a physician. And so I knew I was going to do that. And I also knew that I was going to pay off those loans. And also, like, live a life that allowed me to create, you know, financial freedom, which is interesting, too, because, and why debt kind of plays a kind of a funny play in my mind, because I never saw debt as a way to create financial freedom. And when you brought up the investment in real estate, I was like, Oh, well, of course, of course, that's a way to do that. Of course that would be aligned with my bigger goals.

Boonie 19:00

Yeah, so I think you hit the nail on the head, it's really important to understand like, what's the big picture? Because like how you spend your money like you know, it just it just really depends on is this gonna help you reach the goals that you have? So like, you know, when you mentioned financial freedom, like and that can mean different things to different people like is this purchase gonna you

know, but this is all like I think you know, something that people I think don't spend enough time on is you know, people say budgeting I like the word spending plan better, but just like really thinking about how you want to spend your money in advance and not like every single transaction, I think a lot of people when they hear budget, they're like, Oh, I gotta like, think about it. No, it's like, you don't have to think about every turn like I don't. I don't check my budget to buy almost anything. But if you notice that you're not having enough money to put towards buying and growing assets or whatever other or goals you might have, and then you want to really examine your spending, and maybe make some new decisions about it. I'm not from a place of I didn't, you know, but I suck at money because that's, I think that's just where so many of us go or go or I'm just bad with money. I can't do this and, you know, just turn upturn a blind eye. But like we I think, you know, we just have so much more, you know, power or control over how we spend our money, because I think a lot of us feel like we don't have that much control.

Vanessa 20:25

Yeah, I agree. And I also really liked the way you talk about spending plan as opposed to budgeting. So I think it depends on you know, how your mind processes and if you can be aligned with creating a budget. But for me, creating a spending plan feels a little bit more liberating than creating a budget, which feels a little bit more restrictive. And I'm totally like, a budget Excel spreadsheet type of person. But when you just said spending plan, I was like, Oh, that just feels like an easier, like, more liberating thing to do. Like, what money can I spend is nicer than like, what money can't I spend which is how I think about budgeting? Which uhm,

Boonie 20:57

Yeah I think that's how people because I think budgets, I think, in society budgets have basically become the equivalent of a money diet, you know, sounds? Yeah, it sounds like it's like focusing on what you can't eat versus saying, I just, I think what you just said is, that's actually really brilliant. It's like, or focusing on what you can spend or eat whatever.

Vanessa 21:17

Yeah. So let's go back a little bit, you mentioned that, um, a lot of people will, you know, start thinking about money, you might feel like it gets a little bit complex or complicated. And then you automatically go all the way to like, this sucks, I'm so bad at it, or this is too hard. I don't want to do it. Or my experience and tell me if this is your expense trims. I'm curious, is for women, and I don't know if this is all women. But for women, sometimes it's like, or my husband will do that, or my partner will do that. We'll deal with the money. So I'm curious. I want to hear a little bit more as to like, why you think we do that? Why do you think it's, we create this complexity in our brain with money?

Boonie 21:56

Yeah, so I sort of heard two things in what you were just saying. So, you know, the whole thing of my partner does, and that's, that still happens, right? But I think that's, you know, I don't pretend this has like a simple answer. But my simple answer would be like, well, it's the patriarchy. But what I mean by that is, you know, like, for pretty much all of the history of humankind, women weren't allowed. We didn't have like, control over money, like literally like legally, and the law of the land in the United States. Up until like, the late 70s, we didn't have full financial rights. So I think that's, it's it's literally just society,

patriarchy, etc. Remnants of it, right? And then the whole, you know, money is complicated thing. I think that's also related to society, and patriarchy, just the messaging we get, since we're really young about money, especially when you take really smart, educated women, female physicians, like medicines complicated. Medicine is way more complicated than money. I think what makes it complicated is obviously like how we think about it, and the stories we tell ourselves about money. But if you think about money, it's like, it's like one of those really important things in life that no one talks about, your parents probably had it wrong. And so how they talked about it or not talk about it is how and so what you absorbed, and then what you absorbed through society. And society still tells think about because like, you know, I talked about shopping, but like, you don't really hear about men talking about shopping problems. You know what I mean, it seems to be a quote-unquote, female problem, but like, that's actually not true. But women are kind of villainized for shopping and overshopping. versus men.

Vanessa 23:43

Wow. It's that's, like, so simple, and yet so profound, you know, because it's true. Like, we have these like brilliant, really smart women doing incredible things in the world solving like big scientific problems and numerical problems and astronomical problems and all these types of things. And we still have this like negative connotation with women talking about money, or wanting money or creating money, or being financially successful and being proud of the money that they've created. Which is so fascinating. Because if you have somebody that you know, for example, a woman that wins a Nobel Prize, nobody nothing's wrong with that. But a woman that wins a Nobel Prize and makes \$10 million then we're everyone gets like this real kind of almost like a like a gut reaction. Like, did you like why did you have to make the money? What's the money about like, who cares about the money? You do owe (Realistic) Yeah, you only did it for the money did you only create the Nobel Prize for the money?

Boonie 24:41

Ha, people will people look at rich women and rich men very differently. There's just so it's just, you know,

Vanessa 24:48

Yeah, and it's almost like, yeah, and this is like, again, so simple, but yet so profound. It's like, whenever, like, as a way to like stick it to the patriarchy, you can be proud of money, you can be okay with having money, you can make money neutral. And you can want to create a you know, which is kind of interesting.

Boonie 25:07

Yeah, I mean, it's, as I'm sure you know, right, like women are women who negotiate, for example, right where it's looked upon negatively, whereas men are expected to negotiate. But like a woman who does is like seen in a negative light by her employer, whether it's a man or a woman, just because you're a woman doesn't mean you're not sexist right? or that

Vanessa 25:29

Girl, tell me about it, I managed a team for close to 10 years. And it was I had to check my own biases every time. And there was a time where I went in like three years into starting to manage people and watching the different negotiation styles between men and women. And I was the person making the

decision on what money they were going to what we were going to pay them. I was like, hold on a second, we need to come up with a way to do this objectively, because just because this dude can negotiate harder and won't say yes, faster, doesn't mean that he should get paid more, as opposed to this woman who's like, more qualified than he is. But she's not. She's not negotiating as hard. You know, I don't even want to call it being pushy. But like, she was just okay with what we were going to offer her and this guy wasn't and not because he had more experience. But I think because of what you're saying it's like, okay, in society for men to do that or not for a woman to do that. And we've been sort of socialized to believe that we should feel comfortable with what we get, you know?

Boonie 26:24

Oh, yeah. You know, what you just said is so true. Like, I think women are taught like, women are like, I should be grateful for what I have. I shouldn't want more. (Yea), like, I'm like, men have the same type of things going through their heads.

Vanessa 26:38

How do you, tell me how you think about that? Because there's a place of like, coming from gratitude, right, and like, being happy for what you have and get. And there's also a place of like, being okay, wanting to expand? Right. So how do you think about that?

Boonie 26:56

What it sounds like you think it's either or?

Vanessa 26:59

Well, well, I'm wondering like, so you can have both is what you're saying, You think like you can have both.

Boonie 27:06

Yeah, well, I think what you're what so what I've heard what I heard, what you said is like, I think a lot of people do think that if you want more than you're not grateful. You can be grateful and want more. Yeah, I think if you want more, because you're not it's not even like you don't feel grateful. But if you want more from a place of not enough, like that's where you can get into when I say trouble, not like Trouble, trouble, but trouble and that, like, you're never going to outrun that thought, you know, I mean, yeah, you're gonna be satisfied. So

Vanessa 27:36

I know that it's like when you're coming from that thought, and that's what I wonder, too, because, and I and I don't know if this is, and I hate making things sort of like gender-specific. But I'm curious, because I feel like, in my experience, leading and managing women have trouble seeing the sort of middle way like, Yeah, I'm super grateful that you're offering it, I think that's great. And this is what I want, you know, and it's not like, yeah, you probably would feel disappointed if you didn't get the raise that you wanted. But you still probably be grateful. And I'm not saying that this is just women men, probably as well. But But I wonder. And I don't know if you have an answer to this, but um, what is driving the sort of the come from when you're with men that are negotiating that way?

Boonie 28:27

I don't know exactly what they're thinking. I just think like, they're socialized. That meant, sorry men, that money equals power. And I don't think we're socialized the same way. That's a simple answer. But like, we're sort of told different things about money growing up along gender lines, not every, not every gender. But not every family just, you know, it depends, but like, as a society as a whole, like men. Well, we still we still live in a patriarchy. So that's other stat too.

Vanessa 29:02

Yeah. I mean, I think we've diverted a little bit here. But um, but it's because it's so fascinating. And I'm glad we kind of talked about this a little bit because I do think that getting clear on how women and men have been socialized differently. And the connotations with sort of men and money versus females and money and how that still playing a part now, regardless of how liberated I think women feel, or how type A or successful they are, I still think that that plays a huge role in how the world sees us, but how we also have a relationship with money because it can it can get it can be complex, and it's okay for it to be complex. I think it's just really important to be really clear as to where you're coming from when you're having with your relationship with money, you know.

Boonie 29:49

Yeah. I mean, money is like, I don't want to say money is like simple like one plus one symbolic it's there's obviously some nuances to it, but it's it's nowhere near as complicated as medicine. You know, So I think there's like that right? And then, something else I want to say, and I forgot it now. It'll come, it'll come back to me.

Vanessa 30:11

Yeah, I think it's just kind of like an I'm curious. I mean, you specifically teach women physicians. But if we were to expand this out to just women period, because it's a huge part, I think of the I mean, one of the big differences between women in general and women physicians is the amount of debt that we leave medical school with, and then the amount of money that we're making at the end. But in general, just being a woman I think, plays a huge role, I'm sure in what you're teaching, because a lot of is like trusting that you can manage money.

Boonie 30:41

Yeah, there's definitely, you know, the things that I teach that are specific for women, is, you know, women, we just have so much, we have a lot of guilt and shame when it comes to money. And a lot of it's also depending on how you grew up, especially if you grew up in, like a religious or conservative religious family, which, which I did. So you know, like that the pursuit of money is bad. And it's like, you know, we shouldn't want more money, we should just be grateful for what we have kind of similar things that we talked about. So I'm all I'm just down for women making a lot of money, because it's, that's, I think that's one of the best ways for us to stop having this negative conversation around money is to have a lot more women make money, like have more examples of women making money, because right now there, it's mostly men who hold all the money. There's obviously some very wealthy women in the world. But I think as more women have more money, like it just it kind of, I think it elevates all women, number one, number two, it just other women's sees, like, oh, I can have that too. Because if you think of just like how society runs like, it's, it's kind of based on what examples you have to look ahead of

you. In terms of what you think is possible, obviously, like, there's always exceptions, but I think more and more women will think it's possible as more and more women become rich, right?

Vanessa 32:03

100% agree with you 100%. And I have this thought that when I for example, when I rise up as a woman of color, I'm just helping other women rise up too because then they're seeing that that's possible, right? That's just an example of what's possible. And I personally love the idea of money, of money. I think I agree with you that money is neutral, but I love money. I love having it, I love spending it, I love giving it away. I just and I love being able to provide money to other people, like I love being able to support women businesses, women of color businesses, I love to be able to like put my money where my mouth is when it comes to even just like donations, my husband and I don't need a lot of our money to causes that we really care about and both of us have kind of like I was a grassroots organizer and activist before I became a physician. And that's still something that matters a lot to me and my husband as well as a huge public servant. And so we love to give money back to causes that matter. And so for me, I think, um, I, I just I love having money, and I don't think that there's anything wrong with that. And I also grew up in a house that was really religious. And in a house where talk like a woman talking like this about money would not have been okay, you know what I mean? Like a woman saying I want money, like, that just would not have been okay. And there was a lot of weird like, um, you know, if I talk to like this about money, did that mean that I was greedy.

Boonie 33:28

Oh, yeah. I mean, that's a whole nother rabbit hole, right, like, greedy. It's, I mean, I could talk about this all day long, obviously. But, you know, going back to debt, there is one thing I want to say about that debt, I don't know if we'll have time to cover but I love talking about how, because people think debt is so bad. For the most part, people are in a hurry to get rid of it. And so I'm sure you know, a lot of physicians like they're not all but many are in a hurry to get rid of their student loan debt. And even like their mortgages, right? They're trying to like pay it off so quickly. And so a there's nothing wrong with that. But like I said, it's just depends on why people are doing things. But if you're doing it because you think debt is bad, it makes sense that you would want to pay it off quickly. And then, on the flip side of that because what I teach about wealth creation is you have to buy and grow assets in order to create wealth. paying off debt, isn't buying and growing assets.

And one of the things I teach is that paying off debt is it's very satisfying for our brains to pay off debt is the best way to say it. Because it's like easy, right? We know how to pay off debt, you just pay more money. You don't have to learn new skill. You see that debt decrease. It's like that's very gratifying to our brains. We're like, oh, this bad thing is getting less and less and less. Right? It's like you're decreasing that emotion. Pain. So If you think of the motivational triad it like hits all three points. It's easy. It decreases emotional pain, and was a third thing. Oh, pleasure. Well, it's pleasurable to kind of see that debt decrease. It's like, because you're making so much progress if you're paying it off quickly, or paying it off, whatever. And so it's versus investing is kind of like hard because its new, you don't want to do it, you might fail, because you can't really fail at paying off debt, as long as you actually pay it off, you know, I mean, and so I like to think of it as with that, as well as like paying off debt. It's easy, and it's kind of mindless if you think about it, to do it. And plus, everyone's saying it's bad. So you're like, Oh, I'm doing this good thing. I'm paying it off. I'm doing a good thing. People love saying they're

debt-free, right? People post it on social media. being debt-free is great. Don't get me wrong, like, you know, when I pay off my student loans, I was happy for like a day. But like, you know, you never hear the opposite, though. Right? Vanessa, you never hear people saying, I'm a f** millionaire. Oh, sorry. I don't know, if I'm allowed to curse on your podcast, you can edit that out. But like, if a woman started posting or celebrating her like net worth being a millionaire, or like eight figures like she would be attacked. But then why is it okay to be debt-free, like it's so it's just like, it's fascinating to me to like, to, like unravel this

Vanessa 36:28

100%. And I would like love to talk about this for days, because I just find I 100% agree with you that I find it so fascinating. And I love what you're talking about that the only way to get good at managing debt is to manage debt. The only way to get good at investing is to start investing. And if you know, and so what's interesting, it's like, yet debt for me still, like, I still have to check myself because I still have this kind of, you know, like this, this visceral reaction when I think about debt, because it had been such a bad thing for me for so long. And of course, it's like tied into my upbringing and what I saw growing up and all these things, right.

And so and I still have to check myself because I know that I can't afford to, invest and create the financial freedom that I want without it. And so I have to see it as a tool. And I have to be okay with that. And the only way for me to get better at it is just to try it. Because what you're saying like, of course, it's easy to pay off debt, because you know how to do that. It's easy, you write a check, it's done. And it feels good at the end. But it's not as easy to manage that until you start doing it. And then your brain is like, okay, because there are people that are doing it and have no problem with it now, but that's an and, you know, whatever. There are a lot of reasons why. But you can be that person too, if you start trying to be that person.

Boonie 37:52

Yeah. Just start. That's what you're saying. Right?

Vanessa 37:56

Yeah, I mean, if you. So I guess like, this is probably a really great way to wrap this up. Although I wouldn't give you a few minutes to mention anything else if you want at the end. But um, because when we talk about debt, you know, as you mentioned, that is just a financial tool. It's neutral, right? That is a financial tool, it's neutral. And if you want to use it as a financial tool to meet your long-term goals, so you gotta you gotta just have some goals, then you have to get comfortable using it and just start using it.

Boonie 38:26

Yeah. You make it sound so simple.

Vanessa 38:29

No, but I love that you mentioned what, what makes it hard. So yeah, that like, sounds so simple. But what makes it hard is that we have all these thoughts about it. It's always your thoughts, right? You

have these thoughts that it's bad that it's negative, that if you have it, what if you take a risk with debt, and then you can't make it up? You know, all of these things? How do you manage that Boonie?

Boonie 38:51

Those negative thoughts? (Yeah) Coaching. I mean, when I say coaching that what the what I mean by that is like, you can learn how to manage your thoughts. Like it's mind management, right? I think most of us, you know, maybe many of your listeners, like I still get lost in my thoughts like and I think it's if you have a human brain, you're always going to have thoughts that don't serve you. But you can learn how to keep choosing thoughts that do serve you instead.

Vanessa 39:25

Yeah, I love that. Because there's never going to be a day where all of a sudden there's rainbows and unicorns in your brain is like a puzzle that has been solved. It's never (I'm still waiting for that day) Oh good and it's like what you were saying earlier, it's like, it's like that dog that's like chasing his tail, which is like the thought of like, you know, I won't be enough or I'm not good enough until I've made so much money or this or that but it's the same thing like if you're trying to achieve this, like Nirvana with your thought management or your financial management, all of these types of things and that they will never come you just have to, I think that you just have to agree that it's just going to, you know, there's going to be complexity along the way. And the messiness is almost like where the beauty is. I think that's where the beauty is. Because that's like where the mature mind gets to function. Because if we, if there was, if there was a place to get to where it was, like black and white, super clear and easy, we wouldn't probably need the complex human brain. Like we could just have a robot do it.

Boonie 40:26

Very true. Much I think it's just interesting, right? Because we both know that, like, we think we want to get there. But then we get bored if we just stay the same. So

Vanessa 40:38

Tell me about it girlfriend. It's like what we were talking about before we hit record on this podcast. Well, my darling, this was amazing. So let's see. So I think we did a good summary about debt. We also on this podcast, talked about relationships with money, and how not just your upbringing, but the way women were socialized, and the patriarchy and how all of that plays into how we feel about money. And we've talked about that before in this podcast, but I just think it's so important to talk about because though, it's so simple to say, you know, it's the patriarchy or it's how we were socialized, it's also so profound. And it's important to remember that there's nothing wrong with a woman that wants to negotiate. There's nothing wrong with a woman that you know, and just check your conference. If you if you're someone that likes expensive things, there's nothing wrong with that. Just check your comfort, you know, just check where what's your motivation underneath that. And make sure that that's something you want to be motivated by, which I think is super important is are you the type of person that wants to be motivated by by that by whatever your answer is to that question? Any last words Boonie.

Boonie 41:42

Any last words? I think if you really want more money, because I think people tell themselves sometimes, right? Like, I don't really need more money. But if you really want more money, and you don't have the money that you want that go get it. How? How? Well that's it. That's the next pocket No, I think it's, it's like I think this I mean, I think what we've covered is episode on your series, like just starting with that, like just examining, like, everything that you think is possible for you for money. Like, why can't why cuz I think people be like, Oh, I'm not allowed to have more, or I'm just not that type of like, just really get curious about like all the rules you have in your head about why you can't have more, and then higher on that higher Vanessa

Vanessa 42:32

I 100%. Love that. I think it's so important because I and I've said this before, but whatever life you're living now, it's only because that's what you think. That's the life you're supposed to have. And if you thought bigger, you'd have a bigger life 100% of the way. So if you are a physician, and you're interested in learning more about money, and money management, Boonie is an incredible person to work with. Boonie, how can people find you?

Boonie 42:59

Yeah, so my website WealthyMomMD.com. And I'm also on Instagram at Wealthy mom MD and I have a book coming out I don't know when this podcast is coming out but the book will be out in early 2022. And it's called defining wealth for women peace, purpose and plenty of cash.

Vanessa 43:14

Oh, how exciting. And I think if you are interested in learning more Bonnie's website is just a wealth of knowledge. She has an incredible podcast that I've listened to and follow. But there's just so much to learn by following experts like her. So my recommendation is, if you're getting started on the journey, and you're just curious, she's a great person to follow. Alright mujeres I hope you found this helpful and start questioning where what your thoughts on money are, what your thoughts on debt are, and how you can start using it as a tool to create the goals that you want to create in your life. All right, Hasta la proxima, adios!

Vanessa 43:58

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 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.