

HOW DOCTORS BUILD **TRUE WEALTH**



**...AND IT'S NOT JUST
ABOUT THE MONEY**

TAKE CONTROL OF YOUR CAREER,
YOUR TIME AND YOUR LIFE

VICKI RACKNER MD

**How Doctors Build TrueWealth
... and it's not just about the money**

**Take Control of Your Career,
Your Time and Your Life**

VICKI RACKNER, MD, FACS



How Doctors Build TrueWealth ... and it's not just about the money: Take Control of Your Career, Your Time and Your Life

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Preface

“Barn’s burnt down—now I can see the moon.”

—Mizuta Masahide

In the summer of 2005, I hired an organizational consultant to help tame the clutter in my home. A few days before our appointment, he called to remind me. “Please cancel,” I said. “My clutter problem is solved.”

Days earlier, my malfunctioning dryer had ignited a house fire. After a failed attempt to extinguish it, I stood across the street and watched the fire consume my old wooden house and all the possessions within.

My life as I knew it changed instantly—dramatically and traumatically. While I mourned the loss of my home, I recognized that this disaster was also an opportunity to build something even better for myself and my family.

You, too, may be at an inflection point in your career or life. Your unique circumstances may make you feel like your personal version of my house fire. You didn’t want or expect the changes, but they’re here. Now it’s time for you to explore your options.

No matter how you arrived at this point, you can do what I did when my house burned down. You can use this opportunity to build something that works even better for you and your family.

That's what this book is about—living your life on your own terms, by design. It's getting more of what you want—and less of what you don't want. I call this a life of TrueWealth.

Throughout this book, I'll share the lessons I've learned—both from my personal journey and from working with countless physicians—about transforming challenges into opportunities and building a life that genuinely reflects who you are.

I'll Share a Secret

We'll look at your life through the lens of money. Why?

First, money math is objective. Either it works or it doesn't. You can measure the impact of interventions. This helps keep you honest!

Second, money buys choices. Financial security makes it easier to launch an entrepreneurial venture or cut back on work to step into the role of family caregiver.

Third, money buys time. You can hire others to do those tasks you might do yourself, and create more hours in your day.

But here's a secret. This book is about much, much more than your money.

You see, the way you do money is the way you do life.

The lessons about money management apply to every part of your life.

Introduction: The TrueWealth Way™

Have you ever wondered, “Am I on track with my money?”

Or, “How do I create the freedom to do what I want to do when I want to do it?”

Or, “If I have it all, why does my life feel so empty?”

Welcome, Friend. You are in the right place.

You’re about to see how you can create the life YOU want. We call it the life of TrueWealth.

I remember instructing my toddler son to put on a jacket before we left for school. He said,

“You’re not the boss of me. I’m the boss of me!”

When you experience TrueWealth, you are the boss of you.

A life of TrueWealth means that you have high levels of satisfaction with your choices about how you earn, spend, invest and protect your money. You have a process to steadily and reliably grow your net worth so you make work optional on your timescale.

Think of TrueWealth and burnout as the flip sides of the same coin. When your calendar and your bank statements reflect your purpose and your values, you experience TrueWealth. When they don’t, you move towards burnout.

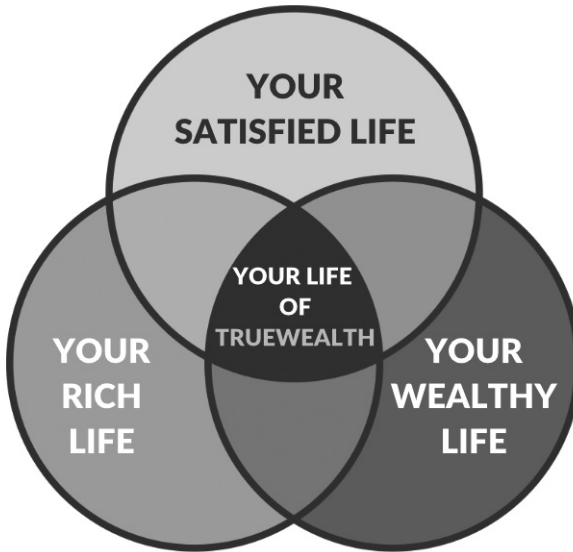
You are perfectly positioned to construct a life of TrueWealth. You are a smart, hard-working, goal-focused professional. The skills, tools, and traits that contributed to your success in medicine can also be deployed towards creating a life of purpose, passion, and meaning.

Here's the big idea: TrueWealth represents the collision of a rich life, a wealthy life and a satisfied life.

A RICH Life—Having enough income to fund your desired lifestyle today

A WEALTHY Life—Building assets that can generate income even when you're not working

A SATISFIED Life—Living in alignment with your authentic self, your true values, and your highest purpose



What You'll Find Here

You'll takeaway powerful steps to help you build your net worth while staying rooted in your self-worth.

You'll find universally true principles that work—no matter where you are now, what choices you made in the past—and even if I challenge any limiting beliefs you might hold about what is and is not possible.

You'll see the elements of the “TrueWealth engine” that drive wealth-building. You get to decide what gears you use, but all of the gears must be there.

What You Won't Find Here

Our goal is to help you get what you want -- not the life your parents or colleagues want for you.

You will not find specific recommendations about how to invest your money. I'm not a financial advisor. Instead, you'll find questions to ask before you make investments.

You will not find specific recommendations about how you generate earned income. I don't know what your gifts and passions are. However, you will see that your value transcends your ability to treat individual patients. You will see how to embrace entrepreneurship and build a brain for business.

You will not find specific recommendations about how many hours you work each week or the age at which you retire. However, you will take away ideas about how you can optimize your satisfaction whether you're working or playing.

You will not find a number that answers the question, “How much is enough?” However, you will learn how to come up with your own answer to that question.

The Tools of Transformation

You already know how to take care of patients. The TrueWealth Way™ invites you to make “The Great Health Swap”—by applying the same systematic, evidence-based approach to your financial health that you use with your patients every day.

In this book, we'll assess the state of your current financial health, point you in the direction of a personalized treatment plan, and provide the tools to implement lasting changes. We'll address not only the mechanics of wealth-building but also the psychology and neurobiology that drive financial decisions.

Whether you're feeling trapped in burnout or simply seeking greater alignment between your work and your values, the TrueWealth Way™ offers a path forward—a blueprint for creating a life where you can be most fully who you are, expressing your gifts to the world.

When people think about building wealth, they get a picture of choosing stocks or making other investing choices. And yes, in the TrueWealth Way™ we specifically talk about how you earn, spend, invest and protect your money.

However, you will master a process we call You-SOAP. The You in You-SOAP reminds you that YOU—not your money—are the very core and heart of the conversation. Money is there to serve you—not enslave you.

Second, the SOAP in You-SOAP reminds you that we will be applying a process you use every day to diagnose and treat patients. In the TrueWealth Way™ we are exploring options for optimizing your financial health.

Third, You-SOAP serves as a reminder that you are making choices for your own optimal health. In other words, as you build a life of TrueWealth you step into the role of both doctor AND patient.

Please allow me to remind you: it's hard to be a patient. Emotions run high. They're scared. They're worried about all the uncertainty. They are making high-stakes choices, and they're often not at their best when they're making them.

You understand that it's not what patients know that's important. It's what they do. It's their actions and behaviors that create results. It's because behaviors are hard to change.

I spend many years treating breast cancer patients. There was not a right choice, but there was a choice that was right for each patient.

In a similar way there are many interventions to help you build a life of TrueWealth. You decide which choices are right for you.

The prognosis is excellent. The very qualities that make you an outstanding physician—intelligence, discipline, attention to detail, and commitment to excellence—are precisely what you need to achieve optimal financial health.

PART I:

YOUR TRUEWEALTH HISTORY

What is the current state of your financial health?

Think about your process for assessing the health of your patients. You ask questions to create a snapshot of your patient's life at this present moment and gather clues about how they got here. This is the focus of this first section of the book. Your money story contains a wealth of insight into who you are, what you want and how you got where you are today.

- **Chapter 1: Your TrueWealth Story** we'll look at the most common chief financial complaints of physicians.
- **Chapter 2: The Biology of Your Financial Decision Making** will give you a model of the brain and nervous system to help you understand with compassion how and why you make your financial choices that contribute to your current financial reality.
- **Chapter 3: Your Money Identity:** Your Financial Operating System will show you about your unique ways of acting with your money. You'll see the 7 money archetypes, the 5 financial pain personalities and the 4 money attachment styles. Further, you will explore 6 core money mindset questions that impact your financial choices.

In each chapter, you will take away:

- Concepts and principles that contribute to the rate at which you progress towards a life of TrueWealth.
- Insights about why these concepts are important.
- Exercises to put these ideas into action in your own life and gain deeper insights into your innate money-related behaviors.

In this first section, you will not be asked to change anything; instead, you will become a more astute observer of your own life.

Please honor your own learning style. Would you like to apply these ideas to yourself as an individual, or as a family? Take breaks as you need them and come back to the content fresh.

1

Your TrueWealth Story

Years ago, I formed a friendship with a man who was in the process of becoming a US citizen. He made a significant investment to learn the rights and freedoms guaranteed by the US Constitution. He could describe the nation's civic ideals. I remember thinking, "He knows more about the US than most US citizens!"

After many months of study, my friend passed the required tests, and he invited me to his naturalization ceremony.

On a warm, sunny July 4, my friend introduced me to his classmates. I asked them, "What inspired you to become a US citizen?"

They shared, "New job opportunities," or "Avoid persecution," or "Be closer to family," or "Give my kids the hope of a better future." The most common reason was, "Live the American Dream."

The band started playing *America the Beautiful*, and participants were invited to take their seats.

Then Washington State Governor Gary Locke was introduced, and he began by telling his own story. He said that about a century earlier, his grandfather emigrated from China to Washington State. He found a job as a "houseboy" (his word) cooking, cleaning, and gardening in exchange for room and board and English lessons.

Governor Locke said, "That house that my grandfather occupied as a servant is about a mile from the governor's mansion I occupy."

He pointed out that the United States was a place of opportunity in which his own family moved that one long mile in just two generations.

Then I witnessed my friend stand, raise his right hand, and say the Pledge of Allegiance. This was the formal moment in which his identity changed. He was now a US citizen.

Imagine that you, too, want to become a citizen in the new place we'll call the Land of TrueWealth. Maybe you want something more. Maybe you want to escape restrictions on the expression of who you are. Maybe you have a vision of what you want for your kids and the generations to come.

The fastest, easiest, and most impactful way to create the life you want is to evolve into the highest and best version of yourself. You'll see how to shift your identity from being a "struggling doctor" to a "thriving doctor."

You will walk through the same steps my friend and Governor Locke's grandfather took:

- You decide you want more.
- You gain clarity about what you want and why you want it.
- You assume the risks and take the bold steps to get there.
- You acquire new knowledge and learn new skills.

Just as my friend relinquished his allegiance to his country of birth and stepped into his new identity as a US citizen, you, too, can evolve into your future self and enjoy the fruits of your investments to create a life of TrueWealth.

The TrueWealth Way™ is a blueprint for getting from where you are now to where you want to be.

Your Future Self: The Best Version of the TrueYou

You applied to medical school with the vision of embracing the identity of "doctor." Your identities might include partner and parent and friend.

Your identities are the stories you tell yourself and others about who you are.

Sometimes the stories change over time. For many years, my mother assumed the identity of “smoker.” She wanted to stop smoking, and she tried many times. As a result, her identity shifted from “I’m a smoker” to “I’m a smoker who has failed with smoking cessation programs in the past.” Over time she said, “I’m a smoker who can never give up smoking.”

However, one day she was willing to assume a new identity: “I’m a smoker who can stop.” She created the circumstances that supported her success. She didn’t have a cigarette for a day, then a week, then a month. She told me, “For years I saw myself as a smoker who just said no to cigarettes. Then one day I realized, *I’m a nonsmoker!*” Her identity had shifted.

What’s Your Story?

You have a story that includes the arc of your personal and professional and financial growth. Where are you now? How did you get here? More importantly, where do you want to go? What does a life of meaning and purpose and passion look like?

In this section, we’ll dissect your story.

Sometimes You Don’t Get the Stories Quite Right

Sometimes you and the people around you get the stories wrong. I was at a family wedding when an eight-year-old who was clearly a budding journalist approached me and asked, “You’re a doctor, right?”

I said, “Yes.”

She asked, “What kind of doctor are you?”

I said, “I’m a surgeon.”

She asked, “What kind of surgeon?”

I said, “I’m a general surgeon.”

Her eyes got big as saucers, and she said, “You’re the person who puts these warning labels on the cigarette packs!”

What's Your Dream?

Do you remember the dream that attracted you to a career in medicine?

I do! I was twenty-four years old, in a hospital bed recovering from my life-saving laparotomy. The surgeons removed a large actively bleeding ovarian cyst, with about half of my blood volume in my pelvis. When I said goodbye to my then-fiancé, I thought it was the final goodbye.

I was so grateful to wake up that I knew I would become a physician and save other people's lives like my own had been saved. I saw my future self in the faces of the surgeons who took such good care of me in my own time of need.

I've asked many physicians about their dreams.

Dr. John told me, "I saw myself as the youngest chairman of an academic neurosurgical program."

Dr. Lynn said, "I imagined going on annual medical missions."

Dr. Jody said, "My parents sacrificed so much for me. I imagined handing my parents the keys to the new house I bought for them."

Dr. Jamie said, "My father and I were Mets fans. I always imagined visiting all the major league baseball parks with my yet-unborn son."

Many physicians have vivid multi-sensory movies of their imagined futures.

Just as Olympic athletes replay imagined scenes of victory as inspiration to get through the long hours of training, many physicians describe pulling out their dreams to help them get through the long nights of study.

What about you?

You might have imagined the relationships you would have with your patients and the impact you would make in their lives.

You might have imagined the causes you would support or the legacy you would leave for your kids, grandkids, or your community.

Maybe you imagined your well-appointed house and your dream car or walking hand-in-hand with your partner at your beach house.

Today you have dreams for yourself, your career, your family, and your legacy. How do you create a transformation and get from where you are now to where you want to be?

Resistance Can Be Part of Transformation

Imagine the people who lived in the Chinese village where Governor Locke's grandfather grew up. What did they think about the person who got on a boat to the US not speaking English with almost no money in his pocket?

They might say, "This is not for me! I'm not going to take a risk. I'm sticking to the safety of what's familiar."

A part of you may be saying the same thing, delivering one of these messages:

"Don't dream too big. You'll just be disappointed."

"Who do you think you are?"

"You might fail."

"What will other people say? If you change, you might lose friends."

"People count on you. Just do the responsible thing."

"You're not worthy of wealth."

Now imagine putting your hand over your heart and saying to that part of you, "Thank you for keeping me safe. I got this."

What Is Your Chief Financial/Life Complaint?

You begin conversations with your patients by asking, “What brings you in today? Where does it hurt?”

Please allow me to ask the same question. “What inspired you to pick up this book? Where does it hurt?”

Here are some common answers I hear:

“I need more money to escape burnout.”

“I want to move up retirement.”

“I’ve reached all of my professional and financial goals. Still, something is missing.”

“I’m tired of being told what to do. I just want to practice medicine and live my life on my own terms.”

“How do I raise financially responsible kids—and not entitled brats?”

“When I think about money, I feel overwhelmed.”

“I feel like my money is in charge of me, and I want to be in charge of my money.”

“I wish I could enjoy the things that money buys, but when I think about spending, I feel guilty.”

“My partner and I argue about money all the time. I would just like to live in peace.”

“I want to be able to have some difficult money conversations with my aging parents and with my practice partners.”

“I regret the decisions I made in the past. I’ve lost sooooo much money in dumb doctor deals.”

“I worked hard to build my net worth. Now I worry about losing it.”

How about you? If you had a magic wand, what is the one problem you would solve? What have you already tried that made it better or worse?

Dr. Sam said, “I described my financial pain as not having enough money. I wanted more. I thought if I had more money, my problems would go away. When I did get more money, I just created bigger versions of the same problems. I need a real solution to escape my ongoing rumination about money.”

Avoid Distracted Doctoring

You know that you should not text and drive. Distracted driving poses dangers.

How often do your thoughts wander to money—wondering if you’re on track for retirement, or quietly fearing you may never get there? When money worries follow us into the OR, clinic, or call room, they erode our focus, energy, and effectiveness. The resulting distracted doctoring also poses dangers.

You’re on your way to replacing financial uncertainty with a plan. So glad you’re here!

What Is Your Past Financial History?

Your current financial circumstances represent the choices you have made. Let’s consider the highlights of how you got to where you are today.

If you were to create a “money timeline” of your life, what would it look like? It might include these events:

- Borrowing to attend medical school
- Merging finances with a spouse
- Purchasing your first house
- Getting your first paychecks as a resident and then in your first post-training position
- Having kids

- Getting a financial windfall
- Sustaining an investing loss
- Gaining investing experience
- Splurging on the things you really want
- Launching entrepreneurial ventures

Consider the choices that have promoted your financial health. What lessons did you learn?

Consider the choices that resulted in financial losses. What lessons did you learn?

Why is this exercise important? We can always learn from our experience. Success leaves clues we can duplicate. Challenges offer clues about how to do better next time.

Your Review of Financial Systems (ROS)—Assessing All Areas of Your Financial Health

Systems of money management support financial health. How well are you prepared in each of these areas?

- **Cash Flow Management:** Do you have a system to track how money enters and exits your life?
- **Savings and Emergency Fund:** Do you have six to twelve months of living expenses saved?
- **Debt Management:** Do you have an optimized plan to manage student loans, credit cards, and mortgages?
- **Investments and Retirement:** Are you on track with your retirement goals?
- **Taxes:** Are you using tax-efficient strategies?

- **Insurance and Asset Protection:** Do you have the appropriate insurance policies, including disability, malpractice, life insurance and an umbrella policy for your home?
- **Estate Planning:** Do you have a will, trust, or power of attorney in place? Is it up to date?
- **Your Credit Score:** Do you know your current credit score? If it's not where you want it, what steps have you taken to improve it?
- **Safety Plan:** What is your proactive plan to avoid becoming a victim of theft, fraud, and scams?

Do not worry if you do not have all the bases covered yet. We'll work through this list!

Your Family Financial History—Your Generational Wealth Considerations

Your parents passed along more than just their genes. They also passed along beliefs about money. You observed their financial behaviors. These childhood experiences shape your relationship with money.

Dr. Tasha said, “In my family we had conversations about investing around the dinner table. I’ve been investing since I was a child. My dad taught us that money has a job. You put money to work making money.”

Dr. Mel said, “I grew up with lots of love, but not much money. I was tired of having our lights turned off when I was growing up. I decided to pay the power bills from my own earnings. As an adult, I wonder what my parents thought about my doing that.”

Your Social Financial History—Your Lifestyle and Financial Choices

Why do we get a social history from our patients? It's because the environment in which they live and the people with whom they interact impact their health-related choices. In a similar way, our social circles impact the choices that contribute to our financial health.

We have a human propensity to want to fit in. We see the square footage of our colleagues' homes and their vacation destinations. We want to project an image of success.

Further, we live in a culture of consumerism. We are constantly bombarded by messages that encourage us to spend. The belief is that if only we buy the right thing or go on the right vacation, we will be happy.

Your Habits

You ask your patients about behaviors that can either promote or erode health. Do they exercise regularly and use their seat belts? In a similar spirit, what kinds of money habits do you have?

Dr. Barbara said, "My kids know the family rules about how we manage money. They know that every dollar they get as their allowance or a birthday present, a dime goes into their savings, and a dime goes into helping others."

Many habits that erode health, like smoking, overdrinking, or overeating are really efforts to avoid unwanted feelings like sadness or loneliness. Similarly, those who turn to retail therapy as a stress-management tool do it for a simple reason: it works!

Your Life Satisfaction Score

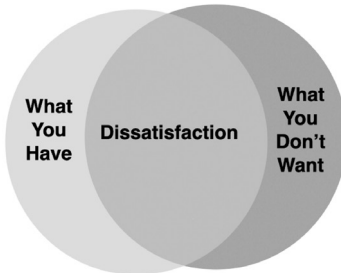
Your money is a tool that supports the life you want. In each area of your life, what's working? What's not working?

- Your relationships
- Your career
- Your physical health
- Your spiritual connections
- Your hobbies
- Where and how you find joy
- Your connection with your important communities

Your satisfaction describes the intersection of what you want and what you have. Assign a satisfaction score to each area of your life.

Your dissatisfaction describes the relationship between what you have and what you don't want. What areas of your life act as energy drains? How would you feel if you cleared the clutter from your garage or set boundaries with your mother or stopped saying yes when you wanted to say no?

Your yearning describes the relationship between what you want and what you don't have. What is it that you really want? On a scale of 1 to 10, how important is getting the thing you want?



Please Be Kind

As you consider these questions, you might find that you experience strong emotions that might even include regret, guilt or shame. I'm right there with you! I can dwell on all the financial mistakes I've made and the opportunities I've missed. Dr. Art said, "I've lost more money than my parents made in their lifetimes!"

Instead, embrace a spirit of curiosity. There's a reason you do the things you do. Our goal is to uncover them to help you make even better choices in the future.

When you find yourself accusing, blaming, or criticizing, get curious and say, "Hmmm, I wonder why I made that decision." Think of every financial decision you've made as a data point. You can learn lessons from all of them. You can do more of what works. You can consider ahead of time how to make different choices when you face problematic circumstances.

Understanding where you are now and where you want to go is the crucial first step in your TrueWealth journey.

Key Takeaways

- **Perform the Great Health Swap:** You can assess and optimize your financial health with the same systematic approach that you use with patients: explore the history, perform an examination, create a differential diagnosis and construct a treatment plan.
- **Your Money Story Matters:** Your current financial reality reflects choices made throughout your life, influenced by your upbringing, professional training, and personal experiences.
- **Financial Pain Is Universal:** Even high-earning physicians experience financial anxiety across income levels. The solution isn't just more money but a healthier relationship with money.
- **TrueYou Alignment:** Financial health ultimately means aligning your resources with your authentic self, values, and purpose—your TrueYou.

To Wrap Up

What are the top three AHAs that you take away from this chapter?

What's the top idea you will put into action?

Up Next

We'll explore the biology that drives the plot twists in your financial story. Understanding the neuroscience behind your decisions will give you the power to write a different outcome.

2 The Biology of Your Financial Decision-Making

I need to tell you about my niece Vera, because she taught me the most important lesson that transformed my understanding about why smart people make dumb money choices.

Vera's a brilliant doctor. Top of her class. Amazing with patients. But she has Obsessive Compulsive Disorder (OCD) and watching her struggle with it taught me important lessons about how our brains work—especially around money.

Here's what would happen: Vera would have an obsessive thought pop into her head—like “What if I drive my car off this bridge?” Now, you and I would think, “That's a weird thought,” and move on. But Vera's brain would grab onto it like a dog with a bone. The anxiety would build and build until she'd have to do elaborate compulsive rituals just to calm down. She could lose hours each day to her obsessions and compulsions.

Sound familiar? Ever have a thought like ‘What if I never have enough money to retire?’ and then find yourself lying awake at 3 AM doing mental math?

Here's the thing: Vera's not crazy, and neither are you.

While I'm going to assume that you do not have OCD—although it strikes up to four in a hundred Americans—**you do have a human brain.** Your brain behaves—and misbehaves—in predictable ways.

The challenges that stand between you and a life of TrueWealth may be very similar to the challenges Dr. Vera faced living with OCD. Further, the skills and tools that manage OCD will also help you build a life of TrueWealth.

How Do You Create Results in Your Life?

My niece Vera went from therapist to therapist trying to escape the prison of her OCD, only to be given treatments that made things worse rather than better. I was the person she called when she was in crisis. Quite honestly, I felt ill-equipped to help her. But I knew there was hope for her. I made an investment to become a Certified Life Coach to help her. This training allows me to help my clients witness their brains at work and acquire skills to manage their brains so they get what they want.

Since our goal is helping you enjoy a life of TrueWealth, I'll take the liberty of sharing with you a simple model about how you create results in your life. If you're familiar with cognitive behavioral therapy, these ideas will be familiar to you.

Let's say, for example, that you want to move up retirement by five years. You meet with your financial advisor who delivers the good news. "Yes, if you increase your savings rate by 5% each month, you can reach your retirement goal."

Here are the steps to translate your wanted outcome into reality.

Step 1—You Notice Your Circumstances: In general, this is an objective description of an event that could be captured on a video camera.

In this case, your circumstances are these: You heard your financial advisor tell you that you can move up retirement by increasing your savings rate by 5% each month.

Step 2—You Have a Thought about Your Circumstances: Your brain is a meaning-making machine that interprets your circumstances. It creates thoughts about your circumstances.

After listening to the financial advisor, you might think, “I hate budgets, but I’ll do it.”

Or “Budgets haven’t worked in the past, and I doubt it will work in the future.”

Or “There are lots of ways I could increase my savings rate by 5%. I could cut something from my budget or see an additional patient each week to boost my income.”

Step 3—Your Thoughts Create a Feeling: You may believe that your circumstances create your feelings. Let’s test that idea.

Imagine it’s July 3, and the weather channel predicts thunderstorms for the entire day on July 4. You also learn the city decides to cancel all fireworks exhibits. Let’s say you planned a huge July Fourth party packed with outdoor activities. You may think, “This rain is a disaster.”

A farmer with parched crops may say, “This rain is a blessing. My crops may make it after all!”

If your circumstances created your feelings, you would expect everyone to have the same feelings.

The reality is that our thoughts about our circumstances—not the circumstances themselves—create our feelings.

This is great news. You cannot control your circumstances; however, you can always control your thoughts.

Let’s get back to the news delivered by the financial advisor. Your thought is, “My partner will demand I comply with a strict budget, and I hate budgets.” You might feel resentful.

Let’s say your thought is, “Budgets never worked in the past.” You might feel resignation.

Let’s say your thought is, “I can find lots of ways of increasing my savings by 5%.” You might feel hopeful.

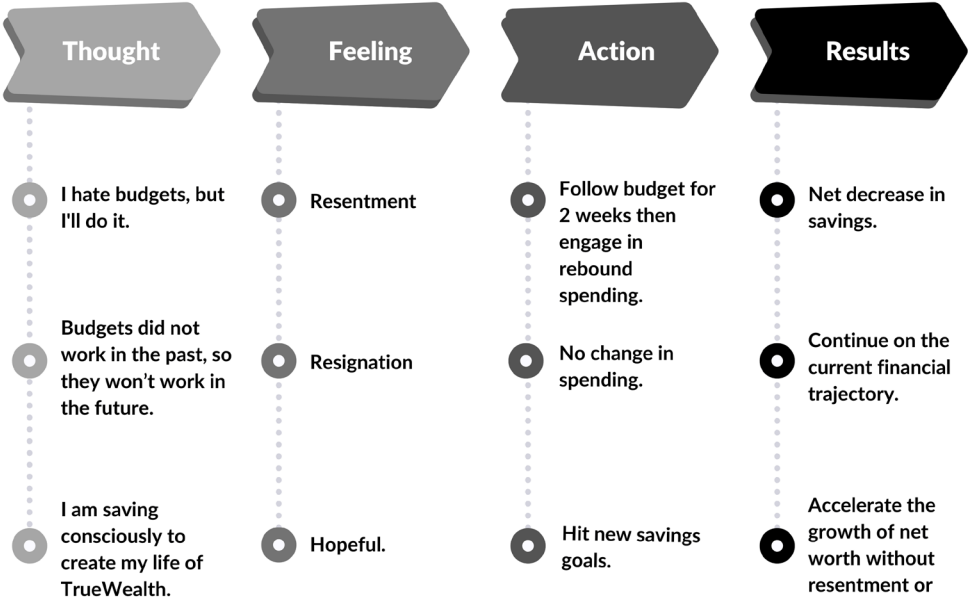
Step 4—Your Feeling State Inspires Your Actions: Your feelings set up a cascade of actions that include both things you do and things you avoid doing.

If you're feeling resentful about a budget, you may comply for a week or two. Often, though, the resentment leads to rebound spending.

If you're feeling resignation about your ability to change the rate at which you build wealth, you may not even try.

If you're feeling hopeful about increasing your saving, you're more likely to brainstorm with your partner and come up with ideas that you execute.

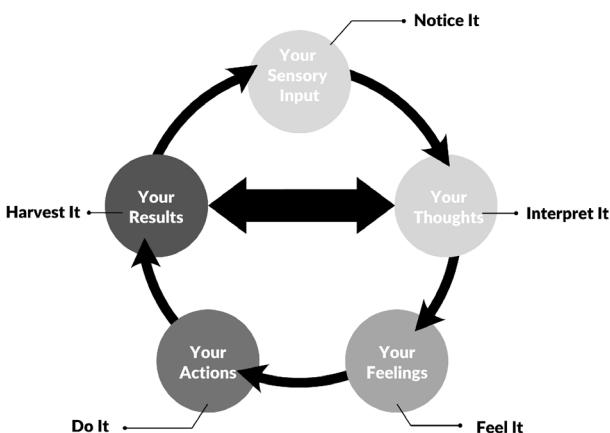
Step 5—Your Actions Create Your Results: If you maintain the budget for a few weeks, then engage in rebound spending, your net savings will go down.



If you decide there's no use even trying because your efforts to save more in the past didn't work, you have evidence that resigning yourself to your current reality is the reasonable response.

If you generate ideas about how you can find more dollars to invest, chances are good that you will meet and exceed your goal.

When you connect the dots like this, you usually find that your results prove the thought you choose to be true.



You may have heard spiritual gurus teach that you can manifest anything that you want with your thoughts. You do not have to evoke spirituality or faith to understand the connection between your thoughts and the results you get in your life.

In a very real way, you create the results in your life with your thoughts. Managing your brain means choosing your thoughts.

Suggested Exercise: Your Daily Brain Dump

I invite you to perform an exercise that will support your efforts to build a life of TrueWealth. Once a day—I do it in the morning—grab a pencil and paper and take dictation on the thoughts that cross your consciousness. Just keep writing.

Here's a real example from one of my clients, Dr. Norma. "I feel burned out. I wish I could just crawl back under the covers and stay in bed all day. I need to pick up the dry cleaning. And bananas. I failed my daughter. She behaves like an entitled brat. How will I get my daughter to fill out the scholarship application? If only my husband would do the things I ask him to do, my life would be better. My mother drives me nuts. The peonies in full blossom look great and they smell great. They remind me of my grandmother, whom I miss very much. There have been so many losses. I miss the people and pets who aren't here anymore."

Now, take a look at each sentence and ask, "Is this a circumstance, a thought, a feeling, an action or a result?"

In our coaching, Dr. Norma and I dug deeper into the sentence, "I failed my daughter." I asked, "Is this a thought or a circumstance?" She said, "It's a circumstance."

I said, "Could you please give me a specific example of a time you told yourself, 'I failed my daughter.'" Dr. Norma said, "My mother sent my daughter a birthday gift of \$1000. My daughter knows that the polite thing to do is to send a thank you note. I keep nagging, but my daughter still has not done it yet."

I asked, "Let's first identify the circumstances. Your mother sent your daughter a gift, and your daughter has not sent a thank you note. Is that right?" She said "Yes." I said, "Then your thought is that if you were a good mom your daughter would have sent a thank you note, right?"

I continued, "The sentences, 'I'm not a good mom.' or 'I failed my daughter.' are thoughts. When you think those thoughts, what do you feel?" She said, "Angry at myself—and at my daughter." I asked, "What actions do you take when you're angry?" She said, "I nag and yell." I asked, "What are the results of nagging and yelling?" She said, "I feel less connected to my daughter. It's funny because my goal is to be connected." Dr. Norma's thought, "I failed my daughter" created disconnection. I invited her to consider other thoughts that would help her create the connected

relationship she wanted with her daughter.” She settled on replacing “I failed my daughter” with “I’m committed to being a good mother.”

For right now, look at your brain dump and ask, “What are the real circumstances and what are the thoughts that explain the story I’m telling?” Then here are three questions to consider:

1. What result does my current thought create?
2. What feeling would support the actions that help me get the results I want?
3. What thought would create that feeling state?

By the way, Dr. Norma reached out several days after our coaching session, and shared, “My mother just got back from her cruise. She texted me how delighted she was to get the video my daughter sent. My daughter wrote and performed a song about how grateful she is for the gift.”

I said, “Aha. Knowing the complete circumstances can change everything!”

Three Critical Skills That Support a Life of TrueWealth

Here are three specific skills my niece with OCD mastered to turn her life around. These same three skills support the transformation that you desire.

1. Thinking on Purpose: My niece with OCD believed that if a thought crossed her brain, it must be true. Her unmanaged brain treated her obsessions as “truth bombs.” To be freed from OCD, she learned that she did not have to believe each thought she had. She could swipe right or swipe left on any given thought she had.

Just because a thought crosses your field of consciousness does not make it true or helpful. You get to choose which thoughts you accept. If you think, “My green hair looks terrible,” you can easily dismiss this thought. You know you don’t have green hair.

Imagine you have the thought, “I’m no good with money.” This thought will not help you build a life of TrueWealth.

Every thought that you have is optional. You can decide today that you believe you are good with money.

Sometimes you are not aware of a thought, but you see evidence that the thought is shaping your choices. It’s like knowing it’s windy by watching the branches on a tree move. Then you can look for deeper thoughts you want to replace. For example, your parents might have taught you that “people with money are evil.” Can you see how hard it would be to break through to the next level of wealth if your subconscious mind repeated those words over and over.

2. Feeling on Purpose: My niece with OCD went to great lengths to avoid feeling the anxiety her obsessions triggered. She says, “It feels like I’m going to die.” She avoided situations that would trigger her anxiety, and she performed elaborate compulsions to get temporary relief. She came to see her feeling of anxiety as dangerous. She would do anything not to feel it.

The most effective evidence-based therapeutic intervention for OCD involves exercises in which the person with OCD voluntarily triggers anxiety and learns to sit with it. Vera learned her anxiety will not kill her, even though it felt like it.

Many of us learn to compartmentalize feelings in order to care for our patients. We can come to see our feelings as dangerous. We can learn to avoid situations that will trigger unpleasant feelings.

Actions that prove to be obstacles to a life of TrueWealth—like overspending, overdrinking, or bingeing on Netflix—are often efforts to numb unpleasant feelings.

The actions required to evolve and step into the identity of someone who experiences TrueWealth will take you out of your comfort zone by definition. If you are not willing to be uncomfortable, you will not evolve.

Conversely, once you learn that unpleasant feelings like anxiety or disappointment or loneliness will not kill you, you approach life with a new boldness.

Avoid Toxic Positivity

I recently saw a kitchen magnet, “May your life be as good as it seems on Facebook.”

We live in a culture in which we assiduously avoid uncomfortable feelings. If you are not happy, there’s something wrong with you.

However, when we screen out the unpleasant feelings like sadness or anger or disappointment, we limit our ability to feel the pleasant feelings like joy and wonder and love. Without darkness, you do not have a full appreciation of light.

Life is 50-50. Expect that about half the time you will feel comfortable emotions and the other half uncomfortable emotions.

In a life of TrueWealth, you embrace all of it.

3. Acting on Purpose: My niece Vera describes her “OCD Monster” as the bully who lives in her brain and makes demands of her. When she does not comply, her OCD Monster turns up the anxiety.

She knows that if she gives in to the compulsions, she will get an immediate short-term reprieve from her anxiety. However, giving into the compulsions simply gives her OCD Monster more control over her life.

To be freed from OCD, she developed the skills to feel an urge and not give into it.

Let’s say you want to earn more or accelerate the rate at which you build your net worth. By definition this means doing new things. You are replacing old habits with new habits. However, your brain—in its efforts to keep you safe—will resist change. It will deliver urges, so you

do what you've done in the past. That's because your brain sees your pattern of habits as safe; pattern disruption could be a sign of danger. Your brain delivers urges, so you comply with the habit.

Your ability to resist urges supports the transformation you desire.

All three skills that my niece with OCD mastered—thinking on purpose, feeling on purpose and acting on purpose—will help you get the things you want.

Lessons from Behavioral Finance

We would all like to believe that we make logical, rational financial choices that serve our enlightened self-interest. Sophisticated economic computer models predict how investors will behave under changing market conditions.

Years ago, a group of economists ran an experiment. Would this computer model predict the tech bubble bust that had already unfolded? When they plugged in the market conditions, the computer predicted an outcome that was radically different from what actually happened.

How can the economists explain this? Did they make a mistake entering the data? Was there something wrong with the model? Was there something missing?

There were no technical problems with the model. The economists offered this revolutionary idea: Real investors behave differently than ideal investors. The evolving field of behavioral finance describes the irrational behaviors of even the most sophisticated investors. That's why you see smart people making not-so-smart financial choices.

Now please consider this. In the past twenty years, six Nobel prizes in economics recognize work in the fields of behavioral economics and behavioral finance. In other words, the study of predictable thinking flaws that can derail wealth-building represents a breakthrough idea in economics.

Behavioral economists describe the mistakes investors make. But why do investors make these mistakes?

The underlying cause is the condition of being human. Unmanaged human brains and dysregulated nervous systems run on autopilot, driven by habits, impulses, and emotion.

The way you manage your human brain matters. It matters in all areas of your life, including the way you manage your money.

Let's take a biological look at the way your human brain functions, and specifically how you make financial choices. The great news is that you can acquire the skills to actively manage your brain and regulate your nervous system.

Your Three Brains in One

The best way to understand why we behave in seemingly irrational ways around health-related choices—whether it's our patients making health choices or the way we make financial choices—is to look at the brain through the lens of evolution.

Consider that your central nervous system (CNS) includes three brains, each represented by a floor of the house.

The **reptile brain (brainstem/basal ganglia structures)** is the ancient part of the nervous system that's in the basement. Your reptile brain does a single job, and it does it very well: when your life is at risk, it instructs your autonomic nervous system (ANS) to prepare the body to escape death by fighting, fleeing, or freezing. Your nervous system becomes dysregulated so you can fight for your life. When you're back in the safety of the cave, your nervous system reregulates.

The **paleo brain (limbic system/amygdala/ hippocampus)** is on the main floor. It's designed to support the success of our hunter-gatherer ancestors 200,000 years ago in the Paleolithic era. It seeks pleasure and avoids pain. The paleo brain is all about the present moment.

The **planning brain (prefrontal cortex)** evolved to support our success as we made the transition to an agrarian culture 10,000 years ago. Your prefrontal cortex can imagine a future that does not exist and create a plan to make it happen.

All three brains have your back. They're all designed to support your survival and success. They just have different ideas about what this means. These three brains operate under different rules, think different thoughts, and make different choices.

Without active intervention on your part, you spend most of your time making choices with your paleo brain. After all, your paleo brain is ten times older than your planning brain. That means that you spend many of your waking hours seeking pleasure and avoiding pain.

As a practicing physician, you have acquired the discipline to remain in your planning brain, even in the face of life-threatening circumstances. If You're a Dog Person

If you're a dog person, here's a way of thinking about your three brains.

Your paleo brain is like your family pet. Just as your dog acts to please you, so, too, your paleo brain acts to help you avoid pain and seek pleasure.

Your reptile brain is like a watchdog. Both treat new sounds, smells, and people as probable threats and respond appropriately.

Your planning brain is like a service dog. Both are able to act in ways that support a higher goal. What's the difference between a family dog and a service dog? A service dog is specially trained to ascend beyond programmed behavior. Some service dogs used in the military, for example, are taught not to eat any food that is not hand-delivered by their "owner."

How Your Brain Manages Money

People with unmanaged brains spend most of their time thinking with their paleo brains. Money did not exist in the Paleolithic era. How, then, does your paleo brain manage money?

Here's the first important point: Financial windfalls are treated differently than financial scarcity.

Financial Windfalls Are Treated Like a Food

Our hunter/gatherer ancestors faced food insecurity. When there was a kill, they ate, and they ate until it hurt. Excessive consumption conferred a survival advantage.

Your paleo brain manages financial windfalls the way it manages food. When money crosses your path, your paleo brain says, "Spend it! Spend all of it!"

Dr. N said, "I'm worried about my daughter. She's disciplined in many parts of her life. When it comes to managing money, it's a different story. It's like the money burns holes in her pockets. She spends money as quickly as she gets it. How am I going to help her make better money choices?"

This is exactly what you would expect when Dr. N's daughter made choices with her paleo brain.

Financial Scarcity Is Treated Like a Saber-Toothed Tiger

While we no longer face saber-toothed tigers, financial losses or times of financial scarcity represent times of danger. When you are in danger, your activated reptile brain pulls out its best tools to get you back to safety: fighting, fleeing, or freezing.

If your income fell during the pandemic, how did you respond? What did you do when you lost money in an investment, whether it's from market volatility, a real estate deal gone south, or falling victim to a financial predator?

Fight. You might know people who act impulsively when facing financial losses. They might chase get-rich-quick schemes or take the money in their children's college fund to invest in a Dumb Doctor Deal. Further, they do it without consulting with their partner or financial advisor. Inevitably, impulsive efforts to catch up with losses result in even higher net losses.

Freeze. You might know people who freeze in the face of financial downturns. They might not open their portfolio statements. They don't know where they stand with their finances. They may avoid money conversations. Some even avoid paying bills. Clearly this makes a bad situation worse.

Flee. You might know people who sell when they should be buying. Smart investors buy low and sell high. The fleeing reptile brain buys high and sells low.

Fighting, fleeing, and freezing can be effective ways to escape immediate death. However, this is rarely the solution to financial stresses. Your best options are generated in the planning brain. However, to get there, you first need to calm your dysregulated nervous system and ascend from your reptile brain.

Dr. A told me, "The main reason I hire a financial advisor is to protect me from my own impulses. She's talked me down from the financial ledge more than once."

Your Unmanaged Brain Makes Choices that Erode Wealth

The root cause of the predictable mistakes described by behavioral finance comes down to this: You are making choices with your unmanaged brain. You let your brain just do its own thing. This is like letting a toddler run with scissors.

In other words, the human condition of living with an unmanaged brain can stand in the way of enjoying a life of TrueWealth.

Why Does Our Brain Form Habits?

The process of learning and choosing requires energy. Think of a habit as a brain hack that conserves brain energy. Once a habit is formed, you no longer have to devote conscious attention to a task.

Think back to the time you learned to drive. Making a left turn requires your complete attention. Now you drive to the hospital without a single conscious thought.

Habits create patterns, and we associate certain patterns with safety. Pattern disruption could mean danger. When you do not comply with a habit, your brain delivers an urge. When you ignore or resist an urge, the concern about potential danger intensifies. When I gave up TV, it felt like missing *Jeopardy!* represented a life-threatening circumstance. It was uncomfortable.

Over time, your brain learns new habits. “It’s safe to not watch *Jeopardy!*” However, the transition from an old habit to a new habit can be uncomfortable. Learning to resist urges promotes a life of TrueWealth.

The unmanaged brain makes some money choices guided by forces that operate below the level of conscious thought. Unconscious thoughts can behave like a puppet master running your life.

Dr. Adam set a goal to increase his net worth to \$3 million. Whenever he was on the verge of a financial breakthrough, something would happen. His sibling needed his financial help. He lost money in unvetted investments. A sizable, unexpected repair bill emerged.

As we explored the source of this glass ceiling limiting his net worth, we uncovered the voice of his parents, repeating again and again, “Money is evil.” Left unchallenged, this belief acted like the moon influencing the tide.

Dr. Adam did the hard work of taking baby steps toward the thought, “Money helps me serve in a bigger way.” Do you know what happened next? You guessed it. He broke through and achieved his desired net worth.

Your Meta Mind Comes to the Rescue

Your brain comes with a powerful design element. You can witness your own brain in action. Let’s call this feature your meta mind.

Do you enjoy nature shows? Imagine David Attenborough narrating your brain at work. “This has been a stressful day for Dr. Evan. His paleo brain is encouraging him to go online and replace the treadmill he never uses with a premier Peloton machine. Dr. Evan’s paleo brain knows that retail therapy numbs the discomfort of stress. However, that won’t persuade the planning brain to get on board with the purchase. Instead, his paleo brain argues, ‘This is an investment in his health. Further, it’s a chance to save money; it’s on sale.’ His planning brain agrees, ‘Yes, exercise is a great idea. Here’s another idea. How about just taking the clothes off your upgraded treadmill you purchased six months ago and put that \$4,000 you were going to spend to work making money so you can move up retirement?’ Today, Dr. Evan’s planning brain got the upper hand. Dr. Evan did not make the purchase.”

Start practicing putting your meta mind to work. Imagine projecting yourself into the corner of the room and noticing your thoughts, your feelings and your choices about your actions. Then, get curious. “Hmmm, I wonder why I made that choice. I know it moves me further from the goal I set rather than closer.”

At this point, do not try to influence your choices. You are simply learning more about how your brain makes choices.

Resist the urge to judge or criticize or beat up on yourself. Imagine your child or best friend came to you and said, “What’s wrong with me? Why do I keep making these stupid mistakes?” What would you say to this person? Treat yourself with the same compassion.

You Can Learn the Skills and Tools to Manage Your Brain and Accelerate Wealth-Building

Here’s the great news. You can learn to think on purpose, feel on purpose and act on purpose. This may well be the foundational therapeutic intervention that most profoundly accelerates the rate at which you move away from the things you don’t want and move toward a life of TrueWealth.

Key Takeaways

1. **Neural Architecture of Decisions:** Your financial behaviors are guided by three distinct neural systems, each with different priorities and decision-making processes: your planning brain, your paleo brain and your reptile brain.
2. **Evolutionary Mismatch:** Our ancient brain systems that protected our ancestors now create predictable financial decision errors in modern contexts.
3. **Diagnostic Framework:** Learning to identify which brain is active during financial decisions is the first step toward intervention.
4. **Meta Mind Development:** Your ability to observe your own brain states is the foundation of both clinical excellence and financial success.

To Wrap Up

What are the top three AHA's that you take away from this chapter?

What's the top idea you will put into action?

Up Next

While this chapter focused on universal neurobiological patterns, the next chapter will examine your unique money identity and how it interacts with these biological systems.

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Your Money Identity: Your Financial Operating System

Dr. Mary said, “My husband Mark and I keep having the same money fight over and over. His priority is retiring early. He would prefer that we lived like we did when we were residents and invested massive amounts purchasing assets. Mark tells me that if I just restricted my spending, we could avoid these arguments.

“But my priority is investing in our family. I want to create experiences our kids will remember for a lifetime. I remind Mark that we’re not residents anymore; we’re two mid-career physicians earning top dollars. We can afford the fun things I propose. I tell him that if he would just loosen the purse strings, we could avoid these arguments.

“Mark’s so focused on what’s going to happen in thirty years that he overlooks the reality that our kids’ childhood will be over in the blink of an eye. I want to create memories we can laugh about in 30 years.

“Who is right? What do we do?”

Does this sound at all familiar to you?

There’s a simple reason this couple has the same argument over and over. They fail to recognize there is no one right choice about how money is earned and spent and invested and protected.

Further, they fail to recognize the underlying cause of the conflict; they have different money identities.

A shared vision for this family's future can guide this couple to choices that are right for them.

What is this money identity, and why does it matter? It's simple. Once you understand the underlying patterns driving your money choices, you gain the power to work with your natural tendencies instead of against them.

Your money identity consists of three key components:

1. **Your Money Archetype:** How you naturally respond to financial windfalls
2. **Your Money Pain Personality:** How you respond to financial losses and scarcity
3. **Your Money Mindset:** Your conscious and unconscious beliefs about money

Together, these elements form your Financial Operating System. Let's explore each one.

Your Money Archetypes: Who's Driving Your Bus?

I once treated a patient who carried the diagnosis of Dissociative Identity Disorder (DID). This patient, whom I'll call Sally, was under my care for weeks as I diagnosed and treated the source of her fevers that began shortly after a physician at an outside hospital performed a surgical procedure.

Over time, I met several of Sally's "alters" including a six-year-old child and a forty-year-old "cat lady." Each of her alters had a different voice pitch, different memories, and a different story.

I asked Sally what it was like living with DID. She said, “It’s like all of us are sitting on a big school bus. The person who is in the driver’s seat is the person the world sees. Right now there are about forty people on the bus. Sometimes they fight. Sometimes they are kind to each other. But here’s the rule: Nobody gets kicked off the bus.”

As she described her experience, I considered my own identities: physician, wife, mother, daughter, and friend. I spoke in a higher-pitched voice when I spoke to children and a lower-pitched voice when I spoke to my patients. Unlike Sally, my identities are integrated—not dissociated.

I witness conversations between my different identities. My planning brain, for example, made a decision to eliminate sugar from my diet. The rule is simple: I do not eat anything with sugar.

I still want sugar. My paleo brain constantly reminds me how good it feels to eat sugar (and it does). Before I enter the grocery store, my planning brain heads off conversations by saying, “Remember, we’re only shopping around the perimeter of the store and buying unprocessed foods. We will go into the aisle to buy olive oil and balsamic vinegar.”

One day I went to a birthday party. They were serving my favorite cake—three-layer banana cake with cream cheese frosting. My paleo brain spoke up. “You love that cake. Let’s just have a bite or two, and get back on the wagon tomorrow.” My planning brain said, “We don’t eat sugar. Sugar is not our food. No exceptions.”

Will I or won’t I eat cake? It depends on who’s in the driver’s seat on my school bus. Usually, it’s my planning brain. Sometimes it’s my paleo brain. When that happened in the past, I would beat myself up. I would call myself names and ask, “When will you learn?” Now I try to say, “How human of me.” I forgive myself and I try to learn from my experience. How can I do better next time?

Who Is on Your School Bus, and Why Is This Important?

You, too, have identities. There's the identity of the person thinking with their paleo brain, who makes different choices than the identity of the person thinking with their planning brain. Then there's the identity of someone fighting for survival.

Your identities might include the people your parents or family or friends want you to be. You may have identities you wish you could surgically excise.

In a life of TrueWealth, every identity has a seat on the bus. They are all recognized for their contributions. Further, you make conscious choices about who drives your school bus.

Exploring your identities and figuring out who's driving your school bus is like asking questions that help you understand the history of your patient's present illness. This exercise helps you come to a diagnosis and shapes treatment options.

Your Money Archetype: Your Financial Genetic Code

Your Money Archetype reflects your reflexive money behaviors is shaped by biological forces, your upbringing, and your mastery of different sets of skills.

Each Money Archetype comes with strengths and liabilities. You can modify your innate money behaviors to dial into the Zone of TrueWealth; however, when you're stressed you will most likely revert to the behaviors coded in your Money Archetype.

Let's figure out your Money Archetype. Here they are:

THE MILLIONAIRE NEXT DOOR—*Think Warren Buffett*

You trust yourself to be a skilled and disciplined money manager. You save and live within your means.

You have most likely achieved financial independence. You might be missing out as you avoid spending on the pleasurable things and experiences money can buy.

If you're a Millionaire Next Door, you might say:

"I LOVE saving money. It brings me genuine joy and delight. When I think about spending money, I get anxious and worried."

"My family and friends tell me I'm cheap. I think of myself as frugal. I love shopping sales. And did you know that you can get beautiful designer suits at the right thrift stores?"

"I tend to judge others for their money habits. I wonder about the physicians who did not have a year of savings to help them ride through the pandemic."

"My biggest fear is outliving my money and needing to move in with my adult kids."

Thought Questions:

Do you know anyone who is a Millionaire Next Door? What kind of relationship did you have with this person? How did you navigate money choices? Did you have to sneak purchases in the house? Did they lose it when there was a repair bill?

**THE EMPIRE BUILDER—With or Without Financial Savvy—
Think Steve Jobs, Gordon Gekko**

You relentlessly focus on making an impact. You may hold a leadership position at your hospital or in your medical associations. Your colleagues admire you.

There are two distinct types of empires: professional empires and financial empires.

Gordon Gekko in the movie Wall Street was a financial empire builder. The Bud Fox character asked him,

“Gordon, how much is enough?” For an Empire Builder, it’s never enough. They want to win and pursue financial goals relentlessly.

Sometimes physician Empire Builders uncouple their career empires from their financial empires. The incoming President of the American College of Surgeons said, “I work for hugs.” I’ve yet to see a bank that accepts hugs as a payment for the mortgage.

Empire Builders may have vast wealth and impact, but they rarely are sated; whatever they have, it’s never enough.

If you’re an Empire Builder, you might say:

“My family jokes that I should wear my name tag when I’m home so they will recognize me.”

“My son said he would give anything if I went to his soccer game. I say to him, ‘Do you know what Daddy does? He saves people’s lives.’ Still, I have guilt about missing so many family events.”

“My partner is threatening divorce. He says, ‘We’re always putting our lives on hold waiting for that next career milestone. We are just not as important to you as your work.’”

“I dread retirement. If I’m not seeing patients, who am I?”

“My biggest fear is losing everything I’ve worked so hard to build.”

Thought Questions:

Do you know anyone who is an Empire Builder? Are you an Empire Builder yourself? How does this Money Archetype serve you? How has it gotten in the way of a life of TrueWealth?

THE BON VIVANT—Think the *Wolf of Wall Street*

You believe that the purpose of money is to enjoy life and impress others! You generously indulge both yourself and others. You always want the best, and you live in the lap of luxury. You make good money, and you might not see the point of saving money. You also may enjoy the attention and admiration that you get as you display the trappings of wealth.

There is a dark side to the Bon Vivant. They often use spending as a way of filling an emptiness within.

If you're a Bon Vivant, you might say:

"I LOVE spoiling my family and friends with lavish gifts. Oh, to be George Clooney and give 14 friends \$1 million each!"

"Make an anonymous donation? Why would I do that?"

"My partner wants me to change my spending habits. Budgets? No way! I don't want to be a slave to money."

Thought Questions:

Do you know anyone who is a Bon Vivant? What kind of relationship did you have with this person? What did this person's choices impact your life—good and bad?

THE NURTURER—Think Mother Teresa

If you're a Nurturer, you may believe that the purpose of money is to serve others. You're always there for a friend or a cause. You might even give to the point in which you threaten your own financial security.

If you are a Nurturer, you might say:

"I find it almost impossible to say no."

"I want my kids to graduate from college debt-free, so I was thinking about dipping into my retirement savings. I'll think about retirement later."

“Every time I see those commercials with the abused animals, I grab my credit card and give. My partner tells me that I attract the ‘people strays’ who need help.”

Thought Questions:

Do you know anyone who is a Nurturer? What kind of relationship did you have with this person? How did you navigate money choices? How have the nurturing qualities—including their generosity—impacted your life?

THE STARVING ARTIST/ACTIVIST—Think Jackson Pollock or Van Gogh

If you’re a starving artist or activist, you may long to live in a world without money.

What you really care about is delivering your art or your gifts or your message to the world. Achieving financial independence is simply not on the to-do list of a starving artist.

If you’re a Starving Artist/Activist, you might say:

“I wish I could live in a world without money.”

“I don’t stress about money. I have faith that things will work out.”

“My retirement plan is to move in with my kids.”

Thought Questions:

Do you know anyone who is a Starving Artist? What kind of relationship did you have with this person?

How did you navigate money choices?

THE SHOWBOAT: Think the Bankrupt Professional Athlete

As they say in Texas, Showboats are usually “all hat; no cattle” If you’re a showboat, you project all the trappings of wealth that get in the way of building wealth. You’ll go into debt to buy a status symbol. You tend to be generous and pick up big tabs. People like being around you. The dark side is that it’s hard living a financial lie.

If you’re a Showboat, you might say:

“What, me worry?”

Thought Questions:

Do you know anyone who is a Showboat? What kind of relationship did you have with this person? How did you experience the consequences of their money choices?

THE INGENUE: Think *Forrest Gump*

If you’re an Ingenue, you value money and the things that money can buy. However, you have a gentle innocence about money. Your experience is that good financial fortune just shines on you.

The dark side is that Ingenues are vulnerable to financial predators. In general, no one should care more about your money than you do!

If you’re an Ingenue, you might say,

“Oh, you’ll need to speak with my husband about that.”

“I just don’t have a head for money. I let other people take care of it.”

Thought Questions:

Do you know anyone who is an Ingenue? What kind of relationship did you have with this person? How did you navigate money choices?

What is your Money Archetype?

How about the Money Archetypes of the people with whom you share money?

Most physicians possess a primary money archetype that dominates their financial behavior, with a secondary archetype that emerges in specific situations. Like genetic predispositions to certain health conditions, your money archetype influences—but doesn't determine—your financial outcomes.

The Common Thread: Understanding Your Financial Operating System

What makes these archetypes powerful is recognizing how they function as your financial operating system—running in the background and influencing decisions even when you're not aware of them.

For example, the Empire Builder might work excessive hours not because they need the money, but because their identity is tied to achievement. The Millionaire Next Door might create family tension by refusing reasonable lifestyle upgrades despite ample funds. The Nurturer might jeopardize their retirement to fund a child's graduate education.

CASE STUDY: When Archetypes Collide—Dr. Ryan (Empire Builder) and his spouse (Millionaire Next Door) repeatedly argued about money despite their high combined income. He wanted to invest in expanding his practice; she wanted him to sell the practice to the hospital so they would have a steady paycheck. Understanding their archetypes didn't eliminate their differences, but it transformed their conversations. They replaced judgmental accusations (“You’re reckless!” “You’re stingy!”) to mutual respect for different financial perspectives.

Archetypes in Action: Medical Practice Implications

Your money archetype doesn't just affect your personal finances—it shapes your entire approach to medical practice:

- **Empire Builders** often gravitate toward entrepreneurial ventures, administrative roles, or innovation.
- **Millionaires Next Door** typically choose stable employment with predictable compensation.
- **Nurturers** frequently struggle with appropriate billing and boundary-setting.
- **Bon Vivants** may create image-conscious practices with high overhead.
- **Starving Artists/Activists** might select positions based on mission rather than compensation.
- **Showboats** typically select prestigious practice locations despite higher overhead.
- **Ingenues** may accept the first compensation package offered without negotiation.

The Physician's Advantage: Self-Awareness as Treatment

Just as you would advise patients with genetic predispositions to certain conditions, knowledge of your money archetype allows you to implement targeted interventions:

- **Identify your primary and secondary archetypes**
- **Recognize your archetype's influence** on specific financial decisions.
- **Implement compensatory strategies** that work with—not against—your natural tendencies.
- **Partner with complementary archetypes** when possible.

CASE STUDY: Dr. Collins, a radiation oncologist, is an Empire Builder. While the other physicians who went through her fellowship program became employees in established practices, she launched her own clinic, invested in cutting-edge technology, and eventually expanded to three locations.

Her financial success was undeniable, but she struggled to maintain work-life boundaries. When her spouse threatened divorce, she realized her empire-building tendencies had a cost. She wanted a strong marriage, too.

Left to her own devices, she would spend most of her waking hours at work. However, she made the commitment to invest in her marriage by leaving the clinic much earlier than when she wanted.

Understanding her money archetype allowed Dr. Collins to recognize this pattern and implement specific boundaries that protected her relationships while still honoring her drive to build and achieve.

Exercise: Identify Your Money Archetypes

Primary Archetype: Which money archetype most strongly describes your natural tendencies?

Secondary Archetype: Which archetype emerges during specific situations (like stress, windfalls, or social pressure)?

For each of your archetypes, identify two specific financial behaviors that reflect this pattern:

Primary Archetype Behaviors:

1. _____ This behavior ☐ serves ☐ limits my TrueWealth journey
2. _____ This behavior ☐ serves ☐ limits my TrueWealth journey

Secondary Archetype Behaviors:

3. _____ This behavior ☐ serves ☐ limits my TrueWealth journey
4. _____ This behavior ☐ serves ☐ limits my TrueWealth journey

Your (Money) Pain Personality: How You Respond to Money Scarcity

While your money archetype reveals how you behave when money flows into your life, your money pain personality shows how you respond when money flows out or when you experience financial losses.

In my surgical practice, I observed five distinct pain response patterns among patients. These same patterns appear when physicians face financial challenges:

The Strong Stoic

A Scandinavian patient once told me, “You needed to be near death’s door before Mother called the doctor. Being tough was a source of pride. Illness and pain were shameful conditions that were hidden.”

Financial Strong Stoics may try to manage losses independently as a matter of pride. They might not reach out for help until the situation is quite serious, often magnifying the problem.

The Worried Well

Do you know physicians with millions in assets who are still haunted by the fear of becoming homeless? This describes the financial hypochondriac.

Some Worried Well are anxious by temperament. Others have experienced financial trauma or exhibit financial PTSD from past losses.

The Ostrich

We all need a healthy dose of denial to get on with our days. However, denial can go overboard and threaten financial health.

Financial Ostriches avoid looking at their statements, fail to plan for taxes, or ignore mounting debt. They hope problems will resolve themselves without intervention.

The Victim

Some people experience themselves as victims of external circumstances. Further, they believe they're powerless to change their reality.

Financial Victims blame the market, the economy, or “the system” for their financial situation. They often dismiss ideas that could empower them.

The Ideal

This person gets engaged, makes proactive choices, and has a well-calibrated intuition. They know when a little deal is a little deal and a big deal is a big deal.

The financial Ideal acknowledges losses, seeks appropriate help, and takes measured action without catastrophizing or denying problems.

The Dance Between Your Money Archetype and Pain Personality

Your money archetype and pain personality interact in predictable ways during financial challenges:

- **Millionaire Next Door + Strong Stoic:** May become increasingly frugal during downturns, missing growth opportunities
- **Empire Builder + Victim:** May blame external forces for setbacks rather than adapting strategy

- **Bon Vivant + Ostrich:** May continue spending while ignoring mounting financial problems
- **Nurturer + Worried Well:** May sacrifice own financial security to “rescue” others during hard times

Understanding these interaction patterns helps you anticipate and interrupt unhelpful responses before they damage your financial health.

Exercise: Identify Your Financial Pain Personality

Which pain personality most accurately describes how you respond to financial losses or setbacks?

How does this pain personality interact with your primary money archetype?

Describe a recent financial challenge and how your pain personality influenced your response:

Your Money Mindset: The Thoughts That Drive Financial Choices

The third component of your money identity is your money mindset—the collection of thoughts, beliefs, and attitudes you hold about money. Your money mindset shapes how you interpret financial information and make financial decisions.

Where Do Your Thoughts—including Your Money Thoughts—Come From?

Here are the origins of your thoughts, including your money thoughts.

Your Biology: Our biology impacts many aspects of our lives. You think different thoughts when you’re hungry or tired than when you’re fueled. You think different thoughts when you feel safe than when you sense you are in danger.

Some people have the biological propensity to connect with the joy of spending while others connect with the pain of parting with money. So, yes, there are born spenders and born savers.

Born Spenders and Born Savers

Are you a born spender or a born saver? Surveys suggest that 30% of Americans are born savers, 20% are born spenders, and 50% are a mix.

Your Family of Origin. You have absorbed thoughts about how the world works—and, specifically, how money works—throughout your life starting in childhood. You may have heard your parents say, “You know, money doesn’t grow on trees.”

Your Peer Group. We act to fit in. This goes back to our Paleolithic hunter-gatherer days in which expulsion from the tribe meant certain death. We are sensitive to our standing in our tribes.

Your Colleagues. Our choices are guided by the sense that our actions should reflect conduct becoming to a physician.

Marketing Messages. We live in a culture of consumerism. We are constantly bombarded by messages that encourage us to spend. The belief is that if only we buy the right thing or go on the right vacation, we will be happy.

Kinds of Thoughts

A thought is a sentence in your brain.

A belief is a thought you think again and again.

A mindset is a road map of your thoughts.

What You Cannot Change: Your Biology

Dr. Marty said, “I’m a southpaw. You should see the fast ball I can throw left-handed. I went to a Catholic school, and the nuns told me I could not write with my left hand. I was so happy when I could use a computer. Finally, I did not have to fight my biology.”

You will find that biological forces contributing to your money archetype are like your handedness. Please consider your answers to these three money biology questions.

1. Are you a born spender or are you a born saver? Every person has a spending/saving set point housed in the nucleus accumbens. You’re either more sensitive to the joy of spending or the pain of parting with your money.

Left to your natural devices, you will continue to spend or save as you always have. Your paleo brain will spend and save as you always have. However, your planning brain can jump in the driver’s seat and adjust your behaviors so that you can build TrueWealth.

When you’re tired or hungry or stressed, you are more likely to revert to your biologically programmed behaviors.

2. Are you a risk taker or a safety seeker? Some people love the thrill of a roller coaster or the heat of a Carolina Reaper pepper. Other people would be very happy to read a book about risk takers from the safety of their couch.

This biological propensity for thrills or safety impacts investing. A risk taker might set systems in place to vet opportunities before handing over their hard-earned money. A safety-seeker benefits from gentle urges to move outside the boundaries of safe investing.

3. Are you a chicken little or a fearless warrior? Some people, like my niece Vera with OCD, look at the world and see danger. Other people look at the world and think, “I have nothing to fear.”

This is important information. If you are a chicken little, you know that your reptile brain will come to your rescue. You can witness when your nervous system gets dysregulated and calm it so you're in a position to make better choices.

So even though you cannot control your biology, your biology is not your destiny.

Insights about your biology can help you create the circumstances that will support the kinds of choices that lead in the direction of TrueWealth.

What You Can Change: Your Money Thoughts and Your Money Habits

While your biological tendencies may be fixed, your thoughts and habits are entirely within your control. For each money archetype, different thought patterns can either amplify challenges or leverage strengths:

- **Millionaire Next Door:** Replace “I can’t spend on enjoyment” with “I can allocate funds for both security AND life’s pleasures.”
- **Empire Builder:** Replace “I’ll be happy when I achieve the next milestone” with “My self-worth isn’t measured by achievements alone.”
- **Bon Vivant:** Replace “You only live once” with “I deserve both today’s pleasures AND tomorrow’s security.”
- **Nurturer:** Replace “Others’ needs come first” with “Taking care of my financial health allows me to help others more effectively.”
- **Starving Artist/Activist:** Replace “Money is corrupting” with “Money is a tool that can support my meaningful work.”
- **Showboat:** Replace “I need to look successful” with “TrueWealth includes both financial security and authentic self-expression.”
- **Ingenue:** Replace “I don’t understand money” with “I can learn the basics of financial management step by step.”

Exploring Your Money Thoughts

Let's look at some specific money-related thoughts that contribute to your money mindset.

Please consider your answers to these questions.

1. **What is the nature of money?** Is money inherently good, inherently bad or a neutral tool?
 - If you believe money is evil, you may unconsciously sabotage your financial growth.
2. **What is the purpose of money?** Is it to serve you, serve others, or both?
 - This belief shapes your spending and investing priorities. There's no universally correct answer, but clarity about your own answer helps align your financial choices with your values.
3. **How big is the “money pie”?** Do we live in a world of scarcity or a world of abundance?
 - Those with a scarcity mindset often make fear-based financial decisions, while those with an abundance mindset may take more strategic risks.
4. **How do you define your self-worth?** Do you define it by what you have, what you do, or who you are?
 - The closer your self-worth is tied to your net worth, the more emotional volatility you'll experience as markets fluctuate.
5. **Where do you fall on the giving–receiving spectrum?** Are you more comfortable with giving or with receiving? Can you do both graciously?

6. **What is your “money attachment style”?** You might have learned about the attachment theory in your psych rotation. It describes the way in which we form relationships, which are shaped by our early childhood experiences.

Here are four attachment styles: secure, anxious, avoidant and fearful. I observe that our relationship with money tends to be described by one of these four attachment styles.

People with **secure attachments with money** trust themselves with money. They are confident in their ability to make good money choices.

People with an **anxious attachment with money** tend to be emotional about their money. They want reassurances they’re doing it right. They can be clingy with the people who help them make money choices. They do not trust themselves around money. They do not have confidence in their ability to make good choices.

People with an **avoidant attachment with money** tend to avoid conversations about money and put off making money choices.

People with a **fearful attachment with money** often say that money controls their lives. They’re frightened about their finances.

What is your money attachment style? How about the people in your family?

Choose Your Thoughts Carefully

Imagine that the thoughts that your brain generates are like fish in a lake. A thought catches your attention. You can critique your “catch” and decide whether it’s a keeper—or you throw it back.

Here are three key questions you can ask:

- Does my brain believe this thought?

- Is this thought helpful? Does this thought generate the feelings that inspire me to take the actions that create the results I want?
- Will I accept or reject this thought?

If the answer is no, you can choose a different thought. Then you practice this new thought.

Your Money Mindset Matters

Your money mindset is a collection of thoughts you have about money. It shapes the ease and rate with which you build wealth.

Here's some evidence:

Professional athletes often grow up in families on the financial edge. Then they sign multimillion dollar contracts. Do they create intergenerational wealth? No. Almost 80% go broke. Why? They don't up-level their money mindsets.

Nearly one third of lottery winners file for bankruptcy.

Sometimes there are multiple steps between your current thought and the new thought.

Starting today, you can do things differently.

Money Thoughts and Beliefs that Support a Life of TrueWealth

You now also understand that you have the power to change your thoughts. Here are some money thoughts that make it easier to build a life of TrueWealth:

- Money is neither inherently good nor inherently evil; money is a tool that allows you to serve in a bigger way.
- People with money are neither inherently good nor inherently evil; however, each individual decides whether they will use their money for good—or not.

- You can always generate more money at will by creating more value that you deliver.
- We live in a world of abundance.
- The purpose of money is to serve your self and serve others.
- Your self-worth is not measured by your net worth.
- You are worthy of wealth.

You might not believe these thoughts right now; however, you can practice different thoughts--one baby thought step at a time.

What This Means for You

Understanding your money identity empowers you to work with your natural tendencies rather than against them. Here's how to use this knowledge:

- **Honor your strengths.** Your archetype and pain personality give you unique financial advantages—lean into these.
- **Create guardrails for your challenges.** Design systems that protect you from your typical pitfalls.
- **Identify when your archetype is “driving the bus.”** The first step in managing any behavior is recognizing when it's happening.
- **Share your insights with financial partners.** Understanding each other's archetypes can transform conflicts into complementary strengths.

Remember, TrueWealth emerges when you align your financial behaviors with both your authentic self and sound financial principles. Your money identity isn't something to overcome—it's something to integrate into your TrueWealth journey.

Key Takeaways

- **Appreciate Your Integrated Money Identity Framework:** Your money identity consists of your money archetype (response to windfalls), pain personality (response to losses), and money mindset (beliefs about money).
- **Understand Your Money Archetype Foundation:** Your primary and secondary money archetypes shape your innate financial behaviors. Understanding these patterns allows you to leverage strengths and mitigate challenges.
- **Identify Your Pain Response:** How you respond to financial losses often has a greater impact on wealth-building than how you handle windfalls.
- **Your Biology Is Not Your Destiny:** While your money archetype and pain personality reflect innate tendencies, your thoughts and habits are entirely within your control.
- **Your Thoughts and Habits Shape Your Finances.**
- **Driver's Seat Awareness:** In any given financial situation, notice which “identity” is driving your bus. Practice putting your planning brain in charge during important financial decisions.

To Wrap Up

What are the top three AHAs that you take away from this chapter?

What's the top idea you will put into action?

Up Next

Congratulations! You have now mined elements of your history that help you identify where you are and how you got there. We have completed the subjective portion of your TrueWealth story.

In the next section, we will begin the objective data-gathering as we conduct your financial exam. Just as you would move from a patient's history to their physical examination, we'll transition from exploring your money identity to examining your financial numbers.

PART II:

YOUR TRUEWEALTH FINANCIAL EXAM

We have just completed your money history. I hope you have a better understanding about how you came to where you are now.

Now it's time for the financial exam. We're about to run your numbers. The good news is that we're about to do some math, and the math does not lie.

Here is the math puzzle we want to solve: How will you generate the monthly cash flow to fund a lifestyle that brings you satisfaction—for the rest of your life?

Let's Define Some Words

We lack precision about the words that are the very tools of a conversation about financial health. The words *rich* and *poor* and *wealthy* mean different things to different people. This makes the difficult money conversation even more challenging.

For the purposes of this book, please consider these definitions:

A Rich Life

If you can comfortably meet your monthly cash flow requirements to fund a lifestyle that brings you satisfaction today, you are living a RICH LIFE.

You’ve heard the expression “house-rich, cash-poor.” Let’s define poor as the opposite of rich. If you struggle to pay your bills on a monthly basis, or if you are dissatisfied with your current lifestyle, you are poor.

A Wealthy Life

If you can comfortably meet your monthly cash flow requirements—even if/when your earned income is interrupted—you are living a WEALTHY LIFE. The extent of your wealth is tied to the amount of time you can continue to maintain your lifestyle.

	Can you meet your monthly expenses today?	Can you meet your monthly expenses for life?
Yes	Rich	Wealthy
No	Broke	Dependent

A Satisfied Life

If you are investing your time and your money in ways that align with your values, you are living a SATISFIED LIFE.

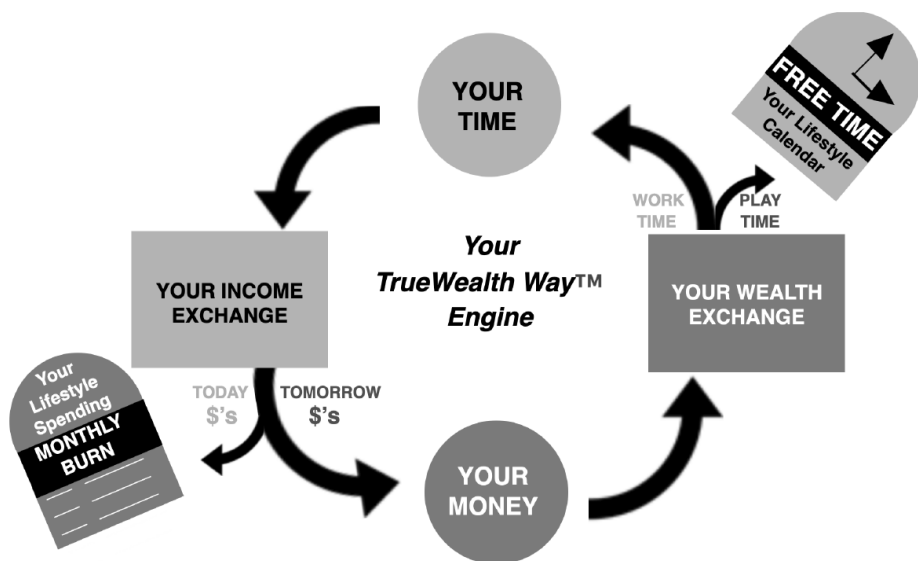
A Life of TrueWealth

A life of TrueWealth represents the sweet spot in which you enjoy the intersection of a rich life, a wealthy life, and a satisfied life. It’s a life in which you get the things that you want.

And often these are the things that money cannot buy, like rich relationships, a connection with your purpose, and a sense of security and agency.

Your TrueWealth Engine

The tool you use to assess your financial health—and offer guidance to create a financial treatment plan—is your TrueWealth engine. You’ll see it again and again. Here it is.



The idea is simple. If you've ever played with an Etch A Sketch, you know that there are only two knobs. When you master those knobs, you can draw even the Taj Mahal.

You have two resources you control in your life: your time and your money.

Your TrueWealth engine allows you to make choices about how you exchange your working hours for income and how you put your money to work making money so you can buy back your work hours as your investment income replaces your earned income.

Think of the way your lungs work. In the alveoli, carbon dioxide is exchanged for oxygen. In a similar way, your TrueWealth engine has elements that allow you to exchange the two resources in your life: your time and your money.

Your Income Exchange: Your income exchange represents options for exchanging work hours for income. Each dollar that comes out of your income exchange can be assigned to one of two jobs:

1. **Today dollars** that fund your current monthly lifestyle spending and
2. **Tomorrow dollars** you put to work making money in your wealth exchange wealth

Your Wealth Exchange: Your wealth exchange offers you multiple options for putting your money to work making money. You insert chunks of tomorrow dollars, and then you can direct your investment income to the income exchange.

As your wealth exchange becomes more robust, you have the option of buying back hours you would otherwise invest earning income. Retirement becomes possible when the money your money makes—your investment income—can completely replace your earned income.

Measuring Your Health

Imagine trying to manage your ICU patients without vital signs or I's and O's. Imagine trying to guide a healthy woman through her pregnancy without asking her to get on the scale or measuring her blood pressure.

There was a point in my pregnancy at which I did not want to get on the scale; I didn't want to know the number. The nurse said, "That's okay. We still need to weigh you, though. Just step on the scale backward!"

Let's keep our eyes on the prize. We want to help you become a citizen in the Land of TrueWealth.

Further, imagine doing this without the restrictive "money diets" also known as budgets.

All of this begins with knowing your numbers.

How to Use This Section

The chapters in Part II contain the conceptual frameworks, principles, and knowledge you need to optimize your TrueWealth engine. Each chapter presents diagnostic insights, clinical frameworks, and evidence-based strategies to address a specific aspect of your financial health:

- **Chapter 4: Your Cash Flow Examination** explores how money flows OUT of your life.
- **Chapter 5: Optimize Your Income Exchange** addresses how money flows INTO your life.
- **Chapter 6: The Health of Your Wealth Exchange** focuses on how your money GROWS.

While you could read these chapters straight through for understanding, implementation requires specific tools and exercises. Think of the relationship between the book and workbook as similar to a medical textbook and clinical skills lab.:

The book provides the why and what—explaining concepts, principles, and evidence, and **the workbook** pages deliver the how—offering step-by-step exercises, worksheets, and implementation tools.

For best results, I recommend this approach:

1. Read a chapter in the book first to understand the concepts and framework.
2. Complete the corresponding workbook chapter to apply these concepts to your situation.
3. Return to the book as needed for reference and deeper understanding.

Remember that the goal is progress, not perfection. Even implementing 20% of these principles will yield significant improvements in your financial health.

4 Your Cash Flow Examination

My mouth waters as I think about a spectacular meal I savored in the South of France. Besides the perfectly prepared and presented food, I remember one other highlight. The menu from which I ordered did not list prices.

The waiter handed the man with whom I shared the meal a different menu with the prices—despite the fact that I was picking up the tab.

In many ways, my experience practicing medicine was like eating at that restaurant. My patients and I made treatment decisions as if the bills were being paid with Monopoly money. Small wonder healthcare costs soared.

How and why are medical services uncoupled from costs?

Our discomfort speaking with patients about fees reflects a deeply held medical ethic: The care a patient gets should not be tied to a patient's ability to pay. And many physicians bring that “let's pretend money does not exist” sentiment into their careers and into their lives.

Disengaging from money is like riding a bike with a chain that regularly slips off the derailleur. It doesn't matter how hard you pedal; you're not going to make progress—unless, of course, you're already going downhill.

Let's Get Real about Money

Every month of your life, you will have bills to pay. Imagine knowing with certainty that you have a solid plan to meet your monthly financial obligations for each month for the rest of your life.

Further, imagine doing this without the restrictive “money diets” also known as budgets.

All of this begins with knowing your numbers.

In this chapter, we’ll assess the health of your monthly lifestyle spending. We have four important jobs:

Step 1: Solve some simple math problems about your current circumstances.

- How much money do you currently need to pay your bills each month? (Money math)
- What is your current level of satisfaction with the way you spend your money? (Satisfaction math)

Step 2: Create your vision of a life of TrueWealth.

Step 3: Project your monthly expenses in your life of TrueWealth. This will give us new math problems to solve with your income (chapter 5) and your wealth-building strategy (chapter 6).

Step 4: Explore your process for answering the question, “What do I really want?”

NOTE: In this chapter we will simply explore how money flows OUT of your life. In the next chapter we will explore how money flows INTO your life.

Step 1: Tabulate Your Monthly Lifestyle Spending

When you want to lose weight, you begin by stepping on the scale.

Let’s step on the “financial scale” and find out what you’re spending each month.

Gather financial documents, including:

- Bank account statements
- Credit card statements
- Documents that summarize your loans (mortgage, student loans, auto loans). You want to know your interest rate, your monthly payment and the current loan balance
- Other bills and invoices including utility bills, insurance payments and other result expenses.
- Your tax documents

Next, go to www.truewealthwayworkbook.com to download your 2-page worksheet to track your monthly lifestyle spending. This chart shows what it looks like:

Worksheet: Your Monthly Spending

EXPENSES	EXERCISE # 1 YOUR CURRENT MONTHLY SPENDING	EXERCISE # 2 YOUR SATISFACTION (1 TO 10)	POSSIBLE TWEAKS
HOUSING: PRIMARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
HOUSING: SECONDARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
TRANSPORTATION: FUELING, MAINTAINING, INSURING, AND MAINTAINING YOUR MODES OF TRANSPORT			
UTILITIES ELECTRICAL, PHONE, INTERNET, WATER, GAS, GARBAGE			
FOOD			
ENTERTAINMENT			
CLOTHING			
VACATION			
GIFTS AND CELEBRATIONS			
CHARITABLE DONATIONS			
HEALTH AND WELLNESS			
HELPERS: HOUSECLEANERS, GARDENERS,			
PROFESSIONALS: LAWYERS, WEALTH MANAGERS, TAX STRATEGISTS			
EXPERIENCES			
TRAVEL			
HOBBIES			
PERSONAL AND PROFESSIONAL GROWTH			
CREATING BEAUTY IN YOUR LIFE			
DEBT REPAYMENT			
TAXES			
SUBSCRIPTIONS			

THE TRUEWEALTH WAY™

EXPENSES	EXERCISE # 1 YOUR CURRENT MONTHLY SPENDING	EXERCISE # 2 YOUR SATISFACTION SCORE (1 TO 10)	POSSIBLE TWEAKS
CHILDCARE/ KIDS' EDUCATION			
PETS			
SPLURGES			
ELDERCARE/ FAMILY CAREGIVING			
SPECIAL LIFE CYCLE EVENTS			

Enter the spending data into the first column of the table.

Some fixed expenses like your mortgage and insurance premiums will be the same every month. Some will vary, like the amount you spend on food.

Some expenses like gifts and vacations have peaks. Sum up the amount you spend in 12 months and divide by 12.

Assign a satisfaction score for each expenditure in the second column of the table.

Your goal is to optimize your Return on Spending (ROS).

Your ROS reflects both the value your purchase delivered—the bang for the buck—as well as the alignment between the spending and your values.

Replacing my roof that was damaged in a hailstorm was not a fun or sexy way to spend money. I value making investments in myself and the things I own, so it would give this expense a high satisfaction score.

A Fun Splurge that Sparks Joy:

Here's a fun splurge that brings me endless joy. When I invite friends out to dinner, I will order every dessert on the menu. Everyone should have this experience—at least one time in their lives.

Consider possible tweaks to this spending line item in the third column.

Now identify possible tweaks that you could make so that your monthly spending optimizes your ROS and enhances your overall life satisfaction.

- Could you cut this expense? For example, you might notice that you invest in monthly subscriptions that you do not use, like a gym membership or streaming services.
- Could you invest in services that would help you buy back more time, like cleaning or gardening services?
- Could you invest in experiences that would bring you more joy?
- Could you hire someone to eliminate a problem that drains your energy, like cleaning clutter?

Resist the temptation to dismiss an idea because “it’s too expensive.” If you feel a longing for a purchase, run the numbers. You might be surprised!

Dr. Ned envied his wealthy relative who had a personal chef on staff. Then a colleague told him about the personal chef he hired. This chef delivered prepared meals and boxed lunches and snacks each week. When he ran the numbers, Dr. Ned saw that his investment in this service almost matched what he paid for groceries. The difference was that he would not throw food away, and he could free up time he spent shopping, cooking, and cleaning up the kitchen.

Spending Questions

As you look at your spending, here are questions to consider:

- Does an object or expenditure spark joy?
- Do you get value from this expenditure?
- Does this spending align with your values?

Note any misalignments without judgment. This is simply diagnostic information.

Dr. Peter, a neurologist, shared: “I claimed that family was my highest priority, but when I analyzed my discretionary spending, most went to personal technology upgrades and golf equipment. Meanwhile, I was spending very little on the family experiences I said I valued.”

QUICK WIN: Identify your three lowest ROS expenses and commit to reducing or eliminating at least one this month.

Plot your spending on the ROS grid. On the x axis you will find the dollar amount of spending, and on the y axis you will find the satisfaction score.

Here's an example from Dr. Andrew's ROS chart.

Dr. Andrew enjoys buying every dessert on the menu, and it's a relatively low price tag.

He and his wife remodeled the kitchen, and the family gathers there for meals and homework.

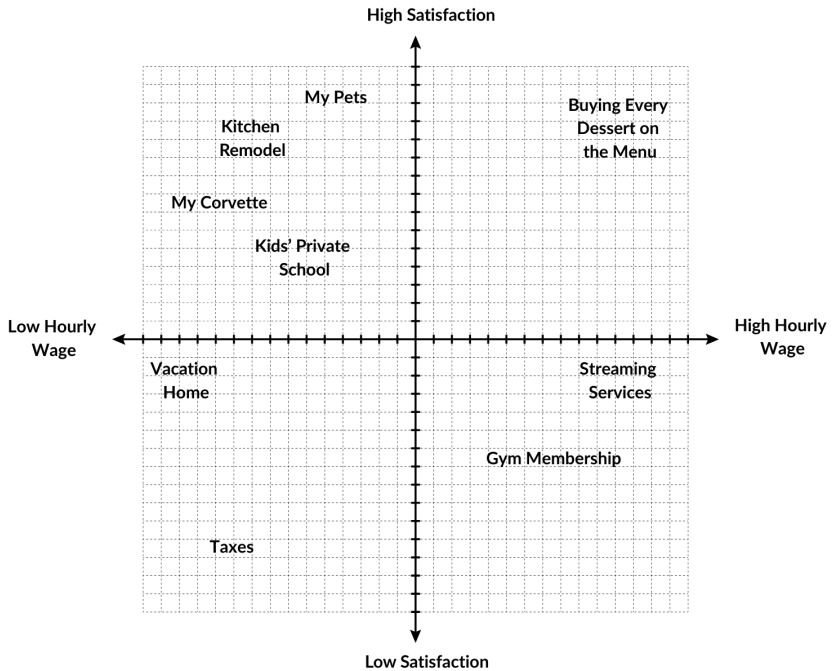
He purchased his dream vacation house on the water. He and his family enjoyed the first week they spent there. In the subsequent year, the house was vandalized, the pipes burst causing extensive water damage and contractor suggested upgrading the electrical system. Now he calls this house his "money pit."

He and his wife decided to enroll their kids in private school during the pandemic, but they now wonder about the value of this education. They're considering putting their kids in the excellent public school in their area and redirecting private school tuition into the kids' college fund.

He says, "This past year, I may have purchased my veterinarian's vacation house! My dog got both knees replaced, my cat was treated for lymphoma, and we added a horse to the family. I spend a small fortune on my animals, and it's worth every penny."

Dr. Andrew told me, "I dreamed of driving a corvette since I was a kid. I finally purchased one three years after I completed fellowship training. At first it was great. Now, though, it doesn't bring me the same level of joy."

Your Return on Spending (ROS)



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What Did You Discover About Yourself?

Congratulations! You now know how you spend money each month. Further, your spending habits invite you into some questions. What's important to you? What do you want?

TIP: Tracking Your Expenses: Decide how you will keep track of where your dollars go. Some old-school people use a spiral notebook to write down their purchases. There are any number of software tools and apps that can help you.

Step 2: Create Your Vision of a Life of TrueWealth

Now we need to solve a new math problem; what will your monthly cash flow requirements be for life? This begins with a vision of your life of TrueWealth.

Consider three versions of your future:

1. **Your Bare Essentials Life:** As you think about your future, what are your non-negotiables? Dr. Ammon said, “My dad was an excellent surgeon who made bad financial choices. When he was 85, he had to swallow his pride and move in with us. I never want to be financially dependent on my adult children.” What is your list of things you absolutely must have in your life?
2. **Your Stretch Life:** Dr. Dana said, “I imagine a future in which I own three homes in the three cities in which my children live. But I have no idea how I will make this happen!” For now, simply suspend disbelief. If you know even one physician who has achieved the version of the life you want, it means it’s possible. We’ll address the how in later chapters.
3. **Your Big, Crazy Dream Life:** Now imagine a future that might make other people think you’re crazy. You see yourself as a national voice for a cause that’s dear to you. You create a trust that pays for all of your grandkids’ college education—or even great grandkids’. If you had a magic wand and anything were possible, what would you wish for? Would you have a pilot license and fly your private jet? You don’t have to tell anyone. This is just for you.

Consider Different Time Scales: 1 Year vs 5 Years vs 10 Years vs 50 Years vs 100 Years

Just like money can compound exponentially grow over time, so, too, small changes compound and accelerate transformation.

Consider what you want on different time scales.

Step 3: Project Your Future Monthly Spending in Your Life of TrueWealth

What is physicians' number one financial fear? It's outliving their money.

The best way to manage fear is to have a proactive plan for preventing the unwanted financial future?

Now, let's do a back-of-the-envelope projection of your monthly cash flow requirements—for life.

Of course, you do not have access to a crystal ball. You don't know the future system of taxation or the rate of inflation or the performance of the stock market. Your financial advisor has access to tools that will project your expenses in different economic conditions.

Physicians' Top Ten Financial Fears

Here's how surveyed physicians describe their top financial fears:

1. Outliving Their Money
2. Not Knowing Whom to Trust with Their Finances
3. Being Sued and Losing Everything

4. Declining Reimbursements and Eroding Income
 5. Making a Bad Investment
 6. Not Providing for Their Families
 7. Losing Financial Independence in Retirement
 8. Burning Out Without a Financial Exit Plan
 9. Falling Behind Financially Due to a Late Start
 10. Being Embarrassed by Their Financial Illiteracy
- What about you? What are your top financial fears?
-

Worksheet: Your Life of TrueWealth

EXPENSES	YOUR ABSOLUTE YES LIST	YOUR STRETCH LIST	YOUR WILDEST DREAMS
HOUSING: PRIMARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
HOUSING: SECONDARY RESIDENCE: RENT OR MORTGAGE, UPKEEP, PROPERTY TAXES, INSURANCE			
TRANSPORTATION: FUELING, MAINTAINING, INSURING AND MAINTAINING YOUR MODES OF TRANSPORT			
UTILITIES ELECTRICAL, PHONE, INTERNET, WATER, GAS, GARBAGE			
FOOD			
ENTERTAINMENT			
CLOTHING			
VACATION			
GIFTS AND CELEBRATIONS			
CHARITABLE DONATIONS			
HEALTH AND WELLNESS			
HELPERS: HOUSECLEANERS, GARDENERS,			
PROFESSIONALS: LAWYERS, WEALTH MANAGERS, TAX STRATEGISTS			
EXPERIENCES			
TRAVEL			
HOBBIES			
PERSONAL AND PROFESSIONAL GROWTH			
CREATING BEAUTY IN YOUR LIFE			
DEBT REPAYMENT			
TAXES			
SUBSCRIPTIONS			
CHILDCARE/ KIDS' EDUCATION			

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THE TRUEWEALTH WAY™

EXPENSES	YOUR ABSOLUTE YES LIST	YOUR STRETCH LIST	YOUR WILDEST DREAMS
PETS			
INSURANCE			
SPLURGES			
ELDERCARE FOR YOURSELF OR OTHERS			

Exercise # 5 : Imagine Your Wildest TrueWealth Dreams

In your life at TrueWealth, you might see yourself flying on a private jet, funding all of your grandkids’ college education, or funding a nonprofit.

We will address how to find the initial investment in the Wealth-Building Machine in the next section.

However, if you buy a private jet you will have monthly expenses. Please include those here.

	GUESSTIMATED PRICE TAG	PROJECTED LEVEL OF JOY (10- GREAT JOY; 1 LITTLE JOB)	PRIORITY 10 - HIGH 1 -LOW
PAY FOR ALL GRANDKIDS'COLLEGE			
LUXURY PURCHASE ART, TOY, PRIVATE JET, PERSONAL CHEF, TRAVEL			
START NONPROFIT			
CREATE INTERGENERATIONAL WEALTH FOR 3 GENERATIONS			

Congratulations! You did it. Now we have a better sense of the cash flow numbers you need to hit.

Step 4: Gain Greater Clarity about What You Want.

In your life of TrueWealth, you get more of what you want and less of what you don’t want.

You may know exactly what you want in your life of TrueWealth. If so, great!

If you don't have a clear vision about what you want, you're in good company.

Dr. Barry said, "I don't have time to dream about the future. I'm just trying to get through each day." If you are in the grips of burnout, the ideas in Chapter 9 about the burnout breakthrough represent your top priority.

However, here are some reasons that physicians as a group have a hard time getting what they want.

Roadblocks That Stand Between Physicians and the Things They Want.

Some of the very same qualities that make you an excellent physician get in the way of a life of TrueWealth. Let's explore the three biggies: your relationship to your wants, your response to changing circumstances and the nature of the human condition.

Your Relationship with Your Wants

Here are three forces that shape your ability to know and get what you want.

Becoming a Member of Polite Society: Not Asking for What You Want

You might enjoy buying the perfect birthday present for the people you love. For young children it's easy. A first grader will spontaneously blurt out, "I'm turning six, and I want my own iPad!"

Over time children are taught a new rule. "Wait until people ask you what you want before you tell them." When they violate this rule, they run the risk of being called selfish or rude.

Experience teaches them that it can be risky to tell people what you want. Kids could make fun of them. People could laugh at them for wanting the wrong thing. They could even be ostracized.

Then kids learn the “Don’t ask, don’t tell.” rule. If no one asks you what you want, stay silent.

Adults can kick it up to a new level. They play the “guess what I want” game. The rule book says, “If they love me, they know what I want.” This can be a dangerous game.

These rules set the stage for the rest of life. Is it any wonder that over time we learn to get disconnected from our own wants and needs.

Empty nesters and retired physicians often come to understand how long they have ignored their own wants. Their lives change, and they wonder, “Who am I?”

The Tax on Becoming a Physician: Not Knowing What You Want

If you’re like most physicians, you face another barrier to asking, “What do I want?” You and I made a singular choice that shaped the trajectory of our lives. We wanted to become physicians. That single decision modulated our wants, our desires and our priorities. It set expectations about how our lives would unfold.

First, we wanted to get into medical school. Then we wanted to do well in medical school to get into a great residency program. Then we wanted to do well in residency and learn how to take great care of patients. Then we wanted to launch into our careers in a practice setting that was a good fit. Once I was in private practice, I realized how long it had been since anyone asked me what I wanted.

Somehow my own wants got lost in the single-minded focus of serving my patients. Sacrificed wants became the tax on my desired career. I didn’t know what I wanted!

Further, we were taught what behaviors are becoming to physicians. If I go after what I want, what does that say about ME? What will my colleagues think of me if I negotiate my contract?

What will others think of me if I decide to leave my practice or launch an entrepreneurial venture?

Once you step into the identity of a physician, you might narrow your scope of acceptable wants.

The Risks of Asking for What You Want

You face risks when you pursue the things you want.

Think of what happened to Oliver Twist when he said to the master, “Please, Sir, I want some more.” The master hit Oliver with a spoon and told Mr. Bumble what happened. “He asked for more?” Mr. Bumble cried. “I cannot believe it. One day they will hang the boy!”

When you go after the things you want, you might not get them. You could experience disappointment, embarrassment or even shame.

Imagine there’s a muscle that you use to identify and pursue the things you want. Over time this muscle atrophies. You can strengthen your “want muscle” just like you strengthen your quads.

Changing Circumstances

Changing circumstances can unearth new wants and needs. Change can inspire you to revisit your priorities. Here are the three primary changes that can shift your wants.

Your Shifting Career Stage and Family Demands

Your priorities can shift as you move through stages of your career. Your perspectives change as you add family members, step in as your aging parents’ caregiver or face personal health challenges.

Just as you regularly update your will or trust or life insurance policy, so, too, you can update your priorities and your list of wants.

Not doing so carries consequences. Upon her husband's death, a widow discovered her husband still had his first wife as the beneficiary of his life insurance policy. She said, "I was so angry I could kill him."

Your vision of TrueWealth can be revisited regularly. Make sure that you're working with the most updated version of the list of things you want.

The Corporatization of Healthcare Delivery

Do you worry about the threat of being purchased by private equity? Drs. Kelly and Marco describe the hostile takeover of their private practice and surgicenter.

When asked what they find most rewarding about a career in medicine, most physicians point to their relationships with their patients.

Healthcare delivery may follow the same trajectory seen in farming. The relationship between a physician and a patient is very similar to the relationship between the farmer and the land.

The difference between "family farming" and "corporate farming" comes down to the answer to this question:

Is food a commodity that can be controlled and monetized for economic gain or a resource that everyone has a basic human right to access?

What happens to the doctor-patient relationship, the quality of care delivered and the satisfaction of both doctor and patient when healthcare is seen as a commodity that can be controlled and monetized?

Today, more practices are owned by private equity than by hospital and clinics. We also increasingly see healthcare under leadership of people who have never taken care of patients.

How has the corporatization of healthcare impacted your own list of what you want—and what you don't want?

The Human Condition

Unmanaged human brains demonstrate some design elements that make it more challenging to get the things we want.

The Human Propensity to Choose Predictability over an Uncertain Future

Our brains are designed to keep us safe. Predictability is safer than change. Our brains resist venturing out of the unfamiliar, and the possibility of change triggers fears. Here are a few:

- The fear of failure
- The fear of making the wrong choices
- The fear of leaving people behind
- The fear of disappointing others
- The fear of being judged or rejected
- The fear of making things worse rather than better.

Your brain resists the things you fear. Your brain tells you to treat resistance like you would treat a red stop. Stop!

Your fear or resistance doesn't mean that you're unsafe. There's no reason to interpret your resistance as evidence that you should give up on your dreams. You can just notice when you feel resistance, and say, "My brain is just trying to keep me safe. I'm safe, and I'm moving forward."

Our Limitations in Understanding Why We Do What We Do

Most people go about their day with their brains on autopilot. They believe the thoughts their brains offer. They assume that since their brain offered the thought, it must be true.

Here are some thoughts that can stand in your way of transformation.

You hold beliefs about what is possible and what is not possible. Whatever you think, you will usually prove yourself right. Your brain might tell you—as if it’s a written fact—“I could never earn a million dollars in a year.” Yet, growing numbers of entrepreneurial doctors do so.

You might believe that you need to beat yourself up to get the results you want. You may think that you need to criticize or judge or berate yourself to create the life you want. Yet, if you’re willing to try the experiment, I think you’ll find that you are more likely to get the results you want when you have your own back.

You might think that you should make decisions based on how you’re feeling. If you have anxiety about public speaking, you interpret that feeling as your brain telling you, “Speaking is dangerous. Avoid it!” You can learn how to feel your feelings and take action anyway.

You might constantly ruminate about your choices or avoid taking action. Your brain wants to help you avoid mistakes. I can’t tell you how many people I consulted before deciding to apply to medical school. Crowdsourcing your choices disconnects you from the things you want. Further, here’s the absolute truth. You will make mistakes. You will try things that don’t give you the results you wanted. But you absolutely won’t get the new things you want if you don’t try.

The Human Propensity to Poorly Predict What Will Make You Happy

A few years ago, I made a cross-country move. After watching way too many hours of home improvement shows, I saw myself living in a historic home oozing with charm.

I hired a realtor and gave her a list of the features of my dream house. She picked me up at the airport and we started visiting the 10 houses she had pre-toured.

All of the houses checked all of the boxes. Why, then, was I not thrilled?

The houses with the original floors and trim and built-ins were dark. The homes were built in a time when windows were small. The wood was dark.

I realized through the experience of touring houses how much I valued light. I had overlooked light on my list of wants.

Sometimes as you move and acquire the things you want, you will uncover desires and preferences about which you are unaware—like my longing for light.

The Human Propensity to Get things Backwards: The Arrival Fantasy

Most of our actions are attempts to create a desired feeling state.

Your brain will tell you, “When I have _____, then I will feel _____.” This seems like a logical thought, right?

Dr. Jay said, “When I got out of fellowship training, I told myself that when I have a net worth of \$2 million, I’ll feel successful.” Once his portfolio exceeded \$2 million, he didn’t feel any different. That’s when he moved the goal to \$3 million, and then \$5 million. He said, “It’s like I’m trying to chaise the pot of gold at the end of the rainbow. I’ll never get there.”

He was chasing the arrival fantasy. His brain told him that if he could only create the right circumstances, he could feel the desired feelings.

The truth is that your thoughts—not your circumstances—create your feeling state.

Through coaching, Dr. Jay and I explored why he wanted to achieve his net worth goal. He could have said, “There are things I want for myself and for my family, and the money math tells me I need to create a net worth of \$2 million.”

But he didn't. Dr. Jay said, "My father never once said, 'I'm proud of you.' Not when I completed my fellowship or got a prestigious academic appointment. I thought that if I could just achieve the right goal, he would recognize my success. He's a businessperson, so I thought that reaching a financial goal would do it." Dr. Jay wanted to feel worthy of his father's love.

He started practicing the thought, "I am worthy."

You may or may not decide to change circumstances so you can purchase the things you want. However, understand that chances are good that what you really want is the feeling you imagine you'll have when you buy that thing. You can create that feeling TODAY with your thoughts.

Key Takeaways

What Does All This Mean For You?

Getting what you want is an acquired skill. It takes practice. Begin strengthening your “wanting muscles” by practicing with the day-to-day choices you make.

This is YOUR vision for your life of TrueWealth. Resist the urge to crowdsource your decisions.

The process of seeing your vision of TrueWealth is an act of creation. Sometimes it’s messy. Sometimes it’s uncomfortable. Ask any physician who dares to dream, and they will tell you it’s worth it.

- Your spending patterns reveal important diagnostic information about your financial health.
- The return on spending (joy-to-spending ratio) is as important as the amounts themselves.
- Your financial process—how you track, decide, and adjust—is often more critical than the specific numbers.
- Specific environmental, emotional, social, and work-related triggers influence your spending decisions.
- Your financial decision-making process follows distinct patterns that can be observed and understood.
- Financial relationships involve complex communication and power dynamics.
- The gap between your current reality and your TrueWealth vision can be quantified and addressed.
- Your current level of financial process maturity serves as a baseline for future growth.

To Wrap Up

What are the top three AHAs that you take away from this chapter?

What's the top idea you will put into action?

Up Next

Now that we know what your monthly lifestyle expenses are, the next chapter will solve a different math problem: How do you generate the income to meet your monthly expenses—for the rest of your life?

In chapter 6, we'll explore how to optimize your spending choices to accelerate your progress toward TrueWealth.

Congratulations! You're now equipped with essential diagnostic information about your financial health. Just as with a thorough physical exam, facing the reality of your condition—however uncomfortable—is the first step toward healing and optimal health.

5 The Health of Your Income Exchange

One hot summer in Minnesota I noticed my air conditioner just was not getting the house as cool as it usually did. I mentioned this to the contractor doing a bathroom remodel. He said, “The air conditioning vent is just a few feet from the bathroom door, and I bet it’s gummed up the air intake with construction dust. Let’s change the air filter.” Sure enough, with the minor intervention of swapping filters, the air conditioning was back to its high level of performance.

What is the efficiency with which you generate the revenue you need?

Dr. Amelia said, “No matter how hard I work, I simply cannot figure out how to bring home more money. How will I pay for my kids’ college education? Between rising costs and falling insurance reimbursement, I feel like I’m on a hamster running harder every day on my wheel, so I don’t get further behind.”

With a few interventions, Dr. Amelia got her income exchange humming, just like my air conditioning unit.

The Income Exchange Framework

Think of your income exchange as an engine that exchanges your working hours for cash. Its performance matters.

You have 24 hours each day. You have a sense of how many hours you want to work each month. You also have a sense of the number of years you will work before you retire.

Doesn’t it make sense to make sure that you are optimizing your ability to put your hours to work?

Time is Your Most Precious Resource

Money is a renewable resource. If you sustain an investment loss, you can earn more money. However, you cannot replace time that has been spent. If you invest 3 hours cleaning the garage, it's three hours you can never get back.

You assign each work hour to one of three activities:

1. **You invest your time making money.** This is your earned income. You can add multiple streams of earned income over time.
2. **You invest your time managing money generated by your wealth exchange.** This is a highly leveraged way to spend your time.
3. **You invest your time creating or building assets.** You incur “time debt” as you redirect work hours that you could be using today to make money and instead invest in assets you can monetize tomorrow. Going to medical school, writing a book or building an online course are a few examples.

Here are the four classes of income dollars:

1. **Money You Make:** This is your earned income. You put yourself to work making money.
2. **Money Your Wealth Exchange Makes:** This is money your money makes. Some refer to investment income as “passive income.” However, you are best served when you think of money your money makes as “leveraged income.”
3. **Found Dollars:** You identify and plug holes in your spending.

4. **Lottery Dollars:** You pin your hopes on games of chance to meet shortfalls. This may take the form of gambling, get-rich-quick schemes, or Dumb Doctor Deals. As a roadside billboard warns: “Your in-laws’ death is not a retirement plan.”

Your Income Exchange Evolves Over Time

You will pass through defined stages in your career:

Early Career: Chances are good that 100% of your revenue comes from your clinical activities. As I was building my private practice, I generated income “moonlighting” as a surgical assistant for other surgeons.

Midcareer: As you arrive in your midcareer, a few things have happened:

- You may have built revenue streams for activities that fall outside of direct patient care. An ophthalmologist bought into a surgicenter. A pediatrician added an ADHD consultative cash service.
- You’re building your wealth exchange, potentially generating additional revenue from investments. A radiologist cut back to part time work as his revenue from real estate investing rose.
- Quite often this is the stage in which physicians address their tax pain and explore the strategic tax planning that can result in significant tax savings.

Late Career: By your late career, you have grown your wealth exchange. This buys you the option of cutting back on work hours. Your goal is to reach the point where you’re working because you want to—not because you need to.

Retirement: In retirement, you will fund 100% of your lifestyle expenses with investment income.

Legacy: You can continue to serve from beyond the grave.

The Health of Your Income Exchange

Let's assess the health of your income exchange. We have four important jobs:

Step 1: Explore your revenue-generating activities, and calculate how much revenue each hour of work generates.

Step 2: Calculate your practice expenses for your current income-producing activities.

Step 3: Chart your return on earnings.

Step 4: Generate ideas about how to achieve a higher hourly rate and/or a higher satisfaction score for your current income-producing activities.

Step 1: Tabulate Your Monthly Income

Many physicians are surprised as they move through this exercise of tabulating how money enters their lives. Dr. Mike said, "I could not believe it. I discovered that my plumber makes a higher hourly wage that I do as a urologist—and we both deal with pipe problems!"

Consider consulting with team members to gather the data you need. This might include:

- Your bookkeeper
- Your CPA/ tax strategist
- Your financial advisor
- Your office manager
- Your outsourced biller

Gather financial documents, including:

- Bank account statements
- Profit and loss statements/ Income statements
- Production statements broken down by CPT code
- Credit card statements

- Documents that summarize your loans. You want to know your interest rate, your monthly payment and the current loan balance
- Other bills and invoices including utility bills, insurance payments and other result expenses.
- Your tax documents

Next, go to www.truewealthwayworkbook.com to download your 2-page worksheet to track your income.

Here’s what it looks like:



Worksheet: Your Current Income Exchange

Let's begin where you are. Please record your current income-generating activities. If both you and your partner generate revenue, you can either:

- 1. Combine your incomes, or
- 2. Complete separate worksheets.

ACTIVITY: TIME INVESTED TO GENERATE...	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE
EARNED INCOME: Money I Make			
DIRECT PATIENT CARE			
MOONLIGHTING			
SPEAKING			
COACHING/ CONSULTING			
SERVING AS A WITNESS IN MED MAL CASES			
SELLING PRODUCTS			
LEADERSHIP/ BOARD POSITIONS			
MEDICAL MISSION OR VOLUNTEER WORK			
INVESTMENT INCOME: Money my Money Makes			
MANAGING AIRBNB			
MAKING CHOICES ABOUT INHERITANCE			

THE TRUEWEALTH WAY™

SPECIFIC ACTIVITY	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE

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2 of 2

You may want to break down your activities. For example, you could break down your clinical income by procedure or by insurance companies. If you run a business, you could break down your income by product.

Step 2: Calculate Your Monthly Business Expenses and Explore Ways to Plug Money Leaks

The amount that you take home is the difference between your revenue and your expenses. Go here www.truewealthwayworkbook.com to download your worksheet for calculating your expenses.



ACTIVITY: TIME INVESTED TO GENERATE...	NUMBER OF WORK HOURS INVESTED PER MONTH	REVENUE GENERATED LAST MONTH	HOURLY RATE
EXPLORE DIFFERENT INVESTMENT OPTIONS AND IMPLEMENT			
BUILDING ASSETS			
WRITING THIS BOOK			
HOURS SPENT WITH MY COACH			
IDENTIFYING AND PLUGGING LEAKS			
REVIEWING AND TWEAKING MY LIFESTYLE SPENDING			
INVEST IN STRATEGIC TAX PLANNING			

Worksheet: Your Monthly Expenses

[illegible]

Your expenses will reflect your practice model. For example, if you run a private practice your expenses will be different than if you are employed or engaged in entrepreneurial ventures.

However, the goal is the same. You want to know how much money you earn is yours.

Money leaks out of your income exchange. Let's put a stop to that!

Here are some ways to identify and fix sources of leaks.

Strategic Tax Planning

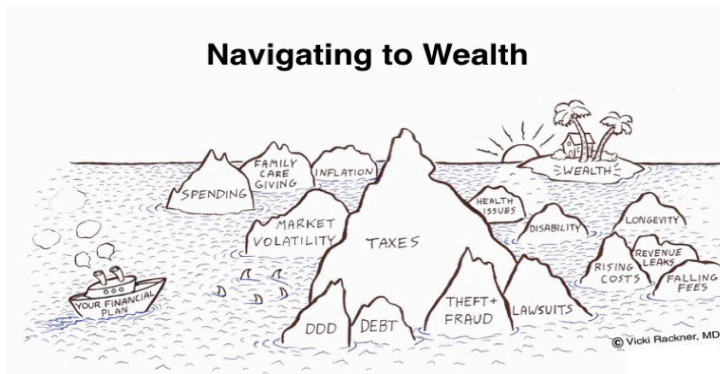
Here is a high-impact, low-risk intervention to tune up your income exchange. Invest in strategic tax planning.

Taxes represent your single largest lifetime expense. Strategic tax planning allows you to legally and ethically keep some of the money you would otherwise send to the IRS.

You can:

Assign these saved dollars the job of “today dollars” that fund your monthly lifestyle expenses without working more hours.

Assign these saved dollars the job of “tomorrow dollars” put to work making money in the wealth exchange. This will accelerate the rate at which you build your net worth.



Strategic tax planning is different than tax preparation. Think about your last vacation. Tax preparation is like organizing the photos you took on your trip. Strategic tax planning is like deciding where you will go on your vacation and how you will spend your days.

Is it Legal to Harvest Tax Savings?

Here's what Judge Learned Hand says:

“Anyone may arrange his affairs so that his taxes shall be as low as possible; he is not bound to choose that pattern which best pays the treasury. There is not even a patriotic duty to increase one's taxes. Over and over again the Courts have said that there is nothing sinister in so arranging affairs as to keep taxes as low as possible. Everyone does it, rich and poor alike and all do right, for nobody owes any public duty to pay more than the law demands.”

Tax evasion is illegal; the judge found that tax avoidance is legal.

Explore Other Sources of Found Money

Search for Unclaimed Property

Unclaimed or “abandoned” property refers to property or accounts within financial institutions or companies in which there has been no account activity. After a designated dormancy period, the unclaimed property must be turned over to the state. The most common types of unclaimed property include contents of bank accounts and safe deposit boxes, stocks, mutual funds, bonds, and dividends.

When I went through this exercise, I collected several thousands of dollars from insurance companies for fees generated by treating patients. However, some physicians have collected claims measured in six and seven figures.

Here are a few more interventions to tune up your income exchange:

If you run your own practice...

- Collecting what you're owed for the work you have done, including following up on rejected insurance claims
- Negotiating a more favorable interest rate on loans

- Cutting expenses that do not add value
- Investing in services that would help you be more profitable
- Hiring staff or outsourcing tasks to gain higher leverage
- Putting checks and balances in place to avoid fraud, theft and scams.

If you are employed, consider...

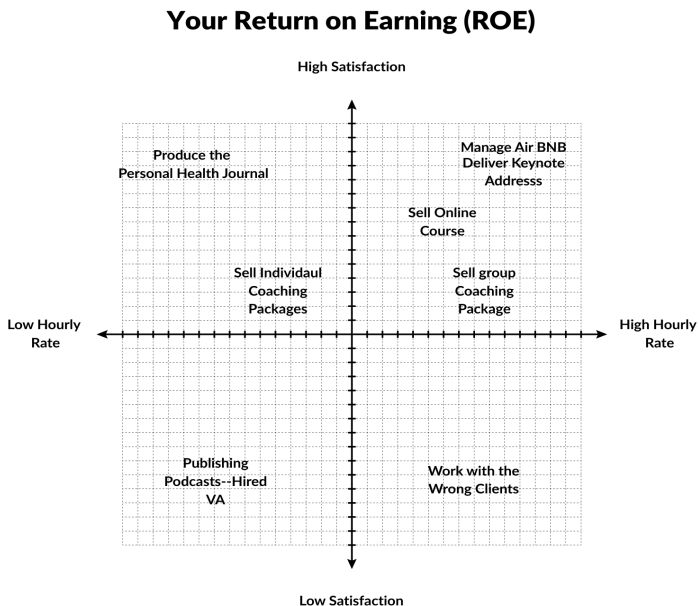
- Negotiating a raise
- Speaking with a tax strategist about creating a corporate structure.

Individuals are taxed at a higher rate than corporations.

You can document your ideas on the worksheets you complete.

Step 3: Chart Your Return on Earnings

Next download this worksheet to chart your return on earnings. On the x-axis you will find your hourly wage for that activity. On the y axis you will find your level of satisfaction.



You see there are four quadrants.

The first quadrant includes activities in which you get paid well to do the work you love. For example, most dentists don't like working with patients who are phobic about sitting in the dental chair. Not Dr. Nick. He loved seeing these patients. He built a booming profitable practice being the go-to dentist for patients looking for a kind, gentle dentist.

The second quadrant includes activities in which you get high satisfaction from activities that generate a lower hourly wage. This might include seeing patients insured with certain carriers or going on a medical mission.

The third quadrant includes activities in which you get a lower hourly rate for activities that drain your energy. Psychiatrist Dr. Jen was sued by a patient with borderline personality disorder. She decided that she would not work with patients with this diagnosis. Dr. Tara, on the other hand, enjoys high levels of satisfaction treating these patients. Often it makes sense to delegate tasks in this quadrant.

The fourth quadrant includes activities that generate high levels of income for work that drains your energy. Dr. Dan said, "I get paid well to be a consultant for medical device company. I've seen executives make unethical choices. I want to work with people who conduct themselves with integrity; however, the golden handcuffs make it hard to extricate myself."

I have plotted my own professional activities as an example.

I get a very high hourly rate for running my Airbnb. Of course, I made the investment to purchase the property and hire the right team to run it. When there are problems, I invest my time and money to fix problems. For example, a guest decided to move the clawfoot tub to get a better view, disconnected it from the pipes and flooded the downstairs bathroom.

I recently got paid about \$10K to deliver a one-hour keynote address. However, I did not earn \$10K an hour. I invested time learning about the organization, understanding their participants' needs and gaining clarity about the experience the meeting planners wanted to deliver. I invested time preparing my presentation and traveling. I hired people to take care of my animals. I might buy a new outfit. When I calculate the hours I invested and factor in the cost of delivering this keynote address, my hourly rate might be \$3000 per hour.

For a while lawyers hired me to look through medical records and render my opinion about whether or not the plaintiff had a winnable case of medical negligence. I remember opening the package that contained the medical records, with a \$3500 check. The record review rarely required more than an hour.

I sell an on-demand online course. The hourly wage this course generates is tied to the number of sales made. When I market more effectively, I make more sales.

I host a podcast. I cannot directly tie revenue to the production of a podcast episode. However, many people who purchase the online course have listened to my podcast.

I enjoy coaching. My hourly rate for group coaching is higher than with individual coaching.

I've made bad investments. Twenty years ago, I was on a plane and one of the passengers coded. He was traveling alone and we had no idea what his health history was. This inspired me to create a "Personal Health Journal"—a physical workbook to help patients understand, document and tell their health stories. It included a wallet card. The number I sold? Zero. And incidentally the man on the plane coded after consuming large amounts of cocaine in the bathroom.

When you plot your return on earnings, what do you discover about yourself?

Step 4: Generate Ideas for Generating a Higher Return on Earnings.

Tune Up Your Income Exchange

Based on our diagnostic assessment of physicians' income exchanges, here are the most effective interventions:

1. Stop Underearning

Your income is tied to your ability to negotiate. You can negotiate a higher wage with your employer, or raise your rates for your services. You can even get a lower interest rate with your lenders and put that savings to work.

Physician-Specific Challenge: Many physicians, particularly women and underrepresented minorities, significantly underearn relative to their training and expertise. The solution begins with recognizing your true market value and developing negotiation skills.

2. Find Your Professional Sweet Spot

What's happening when you have a great day in your practice? Is it treating a specific condition, spending your time in a specific activity, or interacting with patients with specific qualities?

Consider focusing on your sweet spot. A focus supports better outcomes, makes it easier to attract more of your ideal patients/clients, and helps you achieve higher levels of satisfaction.

CASE STUDY: Dr. Melissa, a pediatrician, realized her sweet spot was helping children with behavioral challenges navigate their school environments. By narrowing her focus, she became known as the go-to specialist in her region, commanding higher fees while experiencing greater professional satisfaction.

3. Achieve Higher Levels of Leverage

Leverage means doing more with less. Imagine an Allen wrench tightening an screw. If you put the short end of the wrench in the screw, you have a longer lever arm. You expend less effort than if you place the long arm in the screw.

Leverage allows you to build a life of TrueWealth more quickly—and with less effort.

How can you earn more by applying leverage? For example:

- Hire physicians, nurse practitioners, or PAs.
- Offer group services instead of 1:1 services.
- Create scalable products (books, courses, for example.).
- Develop systems and protocols others can implement.

Leverage Spectrum:

Level 1: You work, you get paid (direct 1:1 exchange).

Level 2: Others work under your supervision, you get paid (team leverage).

Level 3: Your intellectual property works for you (product leverage).

Level 4: Your capital works for you (financial leverage).

Level 5: Multiple leverage models work simultaneously (integrated leverage).

4. Add New Revenue Streams

What products or services could you add to build new sources of revenue? Examples include:

- A dermatologist selling a line of skin products
- A primary care practice creating an in-house formulary

- A surgeon creating a paid membership group for parents of adult kids with OCD (Yes, that's me!)
- An endocrinologist who lost over 100 pounds offering weight-loss coaching services
- A pediatrician who specializes in helping special needs infants sleep now offering a course for parents

You have multiple ways to increase your hourly rate of earnings and your satisfaction score for your work hours.

- Identify the most profitable activities. Can you invest more time doing those?
- Identify the most rewarding activities. Can you invest more time doing those?
- Identify the least profitable activities. Can you eliminate them, or hire someone to do them?
- Identify the least rewarding activities. Can you eliminate them, or hire someone to do them?
- Become more efficient at delivering your services
- Charge higher fees

Apply leverage to scale your activities. This might mean making new hires and offering them leadership.

Small tweaks can make a big difference.

Your Best New Hire: AI

Are you using Claude or ChatGPT on a daily basis? Get started with AI! I won't describe what AI can do for you, because any information I share today will most likely be obsolete in a short period of time.

Income Growth Protocol

To systematically grow your Income Exchange, follow this protocol:

1. Diagnose Your Current State

- Map all current income streams
- Calculate hourly rates for each activity
- Identify income sources with highest ROI
- Identify bottlenecks and constraints

2. Develop Your Treatment Plan

- Set specific income targets for 1-year, 3-year, and 5-year horizons
- Identify 1-3 new income streams to develop
- Create implementation timeline
- Define specific metrics for success

3. Implement Key Interventions

- Optimize existing income streams first
- Add new income streams sequentially, not simultaneously
- Measure results and ROI consistently
- Adjust based on performance data

4. Monitor and Refine

- Review income metrics quarterly
- Expand successful streams, prune underperforming ones
- Continuously increase leverage
- Reassess alignment with long-term TrueWealth goals

There Are No Right Answers—But There Are Answers That Are Right For You

The goal of The TrueWealth Way is to help you make conscious choices about how you invest your time, your money and your attention so that you create the life you want. You don't have to follow the rules; you can create rules that work for you.

Key Takeaways

- Your income exchange is the engine that generates the cash flow required to fund your life of TrueWealth.
- You can optimize your income exchange by focusing on higher-value activities,
- Strategic tax planning can significantly increase your effective income without requiring additional working hours.
- Your highest-leverage activities are those that align your unique skills with market demand and your personal joy.

To Wrap Up

What are the top three AHAs that you take away from this chapter?

What's the top idea you will put into action?

Up Next

Congratulations on taking these important steps to optimize your income exchange! You're now equipped with the framework to generate the cash flow needed to fund your life of TrueWealth.

6

The Health of Your Wealth Exchange

Dr. Marcus said, “We all know we should be saving for retirement. But the pandemic made me see wealth-building in a whole new light. It’s about something bigger than the age at which I’ll be able to play as much golf as I want. The real question is, ‘What would happen if your earned income ended today?’ Sure, I have disability insurance. Sure, I’ve set a retirement date. But I never imagined a future in which my income dropped 80% overnight. I’m an orthopedic surgeon in private practice, and that’s exactly what happened to me in the pandemic.”

Wealth is like a specialized insurance policy that helps you manage the “what if’s” in life. What if you wanted to launch a passion project? What if your earned income ended today? What if you wanted to cut back to part time work so you could be there when your teenage kids arrived home from school. What if your partner had the opportunity to do a sabbatical research year in Italy and you wanted to make it a year of family adventure. What if you wanted to move up the age at which you retire?

Your wealth exchange is your “what if” machine, putting your money to work making money. This gives you the power to buy back more of your working hours and convert them to lifestyle hours. In retirement, all of your monthly lifestyle expenses are funded by investment income.

We’re already addressed your income exchange’s job: generate the cash flow to fund your monthly lifestyle spending for life.

The Relationship Between Income Generation and Wealth-building

Physicians as a group face challenges translating their high incomes into wealth.

Income generation and wealth-building call on two different sets of skills. Many struggling physicians are high earners; they simply outspend their earnings.

On the other hand, you've read stories about people who earn a fraction of the mean income of physicians, and build their net worth to millions.

Mathematically, the earlier you find more tomorrow dollars, the easier it will be to create wealth. Time and the power of compounding will do the heavy lifting of growing your net worth.

There is no right way to build wealth. However, a well-functioning wealth exchange requires four key elements.

Your wealth exchange has a job, too. It grows your net worth year after year. This allows you to make work optional on your own schedule and make changes to optimize your professional satisfaction.

In essence, your wealth exchange allows you to buy back lifestyle hours—hours that you would have spent working can now be for leisure and purpose.

Your True Monthly Cash Flow Requirements

Each month include 1. funding your current lifestyle spending and 2. finding dollars you invest in your wealth exchange to replace your earned income with investment income on your desired time scale.

The Elements of Your Wealth Exchange

There are four kinds of assets in your wealth exchange:



1. Your Money Guards

Your money guards represent a safety net protecting you from life's risks. You are then less vulnerable in the event of career interruptions, lawsuits, or financial predators. Prudent physicians have:

- An emergency fund of six to twelve months of living expenses
- Insurance (disability, life, property, liability, errors & omissions)
- Legal structures (trusts, corporations, asset protection)
- A due diligence processes for vetting investments

Carl Richards says, "Risk is what's left over when you think you've thought of everything."

2. Your Golden Eggs

The conventional retirement planning involves building your “retirement nest egg.” Then in retirement you sell these assets to meet your cash flow needs. Golden Eggs include these types of investments:

- Retirement accounts (401(k), IRA, 403(b))
- Investment portfolios (stocks, bonds, mutual funds)
- Real estate investments held for appreciation
- Alternative investments expected to increase in value

Are You An Accredited Investor?

Chances are good that you qualify as an accredited investor. That means you meet specific income, net worth, or professional certification requirements established by the Securities and Exchange Commission (SEC). Accredited investors have the financial sophistication or resources to understand and bear the risks involved with private securities offerings.

This means that you will be pitched more investment opportunities. Make sure that you have a process in place to assess investments and make prudent choices about what you can afford to lose.

3. Your Geese That Lay Golden Eggs

You can invest in a different set of assets that generate ongoing income without needing to be sold. This might include

- Rental properties
- Dividend-producing investments
- Business investments with ongoing distributions
- Royalty-producing intellectual property

4. You, Inc.

Think of yourself as a special asset class. You can invest in specialized skills and capabilities that generate highly leveraged income. In other words, there is no longer a 1:1 correlation between the amount of time you worked your income. Some people call this “passive income.” I generally avoid this language, because you will always invest time managing your money

- Creating an online course
- Creating intellectual property from which you collect royalties
- Building a business you will sell

CASE STUDY: Dr. Sarah, a dermatologist, realized that her You, Inc. asset was being underutilized. By investing \$15,000 in course development skills, she created an online skincare education program. She invests a few hours each month promoting the program, and her program generates \$8,000 each monthly.—with an investment of just a few hours. Plus, she’s helping thousands of patients she could never see in her practice.

Wealth Exchange Development Protocol

Your wealth exchange grows and matures over time. This progression follows a predictable pattern:

Early Development Stage

You begin by establishing your Money Guards:

1. **Bank six to twelve months of living expenses** in highly liquid accounts.
2. **Secure comprehensive insurance coverage** including same-occupation disability insurance, life insurance, homeowner insurance, auto insurance, and professional liability.
3. **Create appropriate legal structures** for asset protection.
4. **Develop investment vetting processes** to avoid Dumb Doctor Deals.

Middle Development Stage

With your Money Guards in place, you begin systematically acquiring Golden Eggs and Geese:

1. **Implement systematic investment protocols** for retirement accounts.
2. **Establish nonretirement investment accounts** for additional flexibility.
3. **Explore income-producing assets** appropriate to your risk tolerance.
4. **Begin building You, Inc.** through strategic skills development.

Advanced Development Stage

At this stage, your wealth exchange becomes increasingly sophisticated:

1. **Optimize asset allocation** across account types.
2. **Implement tax-optimization strategies.**
3. **Develop multiple income streams** from various asset classes.
4. **Create estate planning structures** for legacy goals.

Diagnostic Assessment: Your Net Worth

The most effective diagnostic measurement of your wealth exchange health is your net worth—your assets less your liabilities. It's what you own less what you owe.

Tracking your net worth over time provides the clearest indicator of whether your financial health is improving. The rate at which your net worth grows indicates how efficiently your wealth exchange is functioning.

In *Your TrueWealth Way Workbook*, you'll find a detailed net worth calculation worksheet to complete.

The Stages of Building TrueWealth

You will progress through these defined stages as you build a life of TrueWealth:

1. **Treading Water:** You might be living paycheck to paycheck, regardless of the amount of your paycheck. When you spend more than you make, you are pointing in the wrong direction.
2. **Rowing:** You now have cash reserves and a cushion in the event of “surprises.” The physicians who had twelve months in savings in the bank were in a very different position than those living on the financial edge during the pandemic.
3. **Motoring:** You have the option of tapping into investment income in addition to your earned income.
4. **Cruising:** You can completely replace your earned income with investment income for life without fear of outliving your money.
5. **Arriving:** You have made your legacy dreams come true so that you can impact others beyond the grave.

Physician-Specific Challenge: Many physicians remain stuck in the Treading Water or Rowing stages despite high incomes, primarily due to lifestyle inflation and inadequate tomorrow dollar allocation.

Your Wealth-Building Metronome

A single point in your TrueWealth Engine sets the pace at which you build TrueWealth. Here it is. How do you manage the dollars your income exchange generates?

Each dollar that comes out of your income exchange is assigned one of two jobs:

- A today dollar that funds your current lifestyle spending
- A tomorrow dollar that you put to work making money through your wealth exchange.

The ratio between today dollars and tomorrow dollars is like the metronome setting the pace at which you build a life of TrueWealth.

Your choice paleo brain will tell you to spend all the dollars today and think about tomorrow, tomorrow.

Your planning brain will tell you that the earlier you put your money to work making money, the faster you will make work optional.

Mathematically, the earlier you find more tomorrow dollars, the less work you will have to do. Time and the power of compounding will do the heavy lifting of growing your net worth.

Your true cash flow requirements each month include 1. funding your current lifestyle spending and 2. finding tomorrow dollars you direct to your wealth exchange. Once you have spent a today dollar, it's gone. When you invest a tomorrow dollar, you put it to work making money. What happens to the money your money makes? You can either assign that to be a today dollar or a tomorrow dollar. When you set up your TrueWealth Engine to reinvest the money your money makes, you now take advantage of the magic of compounding.

Historically farmers had big families to have more people to work the farm. Those kids had grandkids, and the farm was handed down through the generations.

The profits from this year's harvest could help the farmer buy more land or better equipment to increase the next season's yield.

Treatment Plan: Wealth-Building Principles

Just as clinical practice is guided by evidence-based principles, proven wealth-building principles accelerate your progress through the TrueWealth stages.

1. Follow Your Numbers

How do you know if you're moving closer to your goals or further away? You continue to measure, just as you do with your hospitalized patients' I's and O's.

Track your net worth at regular intervals, ideally quarterly. If it's not growing at the expected rate, it's time to retune your Wealth Exchange.

2. Remember Warren Buffett's Laws of Investing

Warren Buffett is known for his two laws of investing:

- Rule #1: Don't lose money.
- Rule #2: Don't forget rule number one.

Thriving doctors do a better job at avoiding losses than struggling doctors. You, too, can accelerate the rate at which you build your net worth by taking prudent risks and avoiding losses.

CASE STUDY: Dr. James, an orthopedic surgeon, watched several colleagues lose significant portions of their retirement savings in speculative cryptocurrency investments. By adhering to a disciplined investment protocol, he avoided these losses and continued steady growth through market volatility, allowing him to reduce his clinical hours five years ahead of his original plan.

3. Distinguish Between Good Debt and Bad Debt

Some believe that any debt is bad. They say, "My medical school debt is like a monkey on my back. I've got to get it off."

Think about debt as a tool. The question to ask is this: Are you using the right tool for the job of building a life of TrueWealth?

A widely circulated quote often attributed to Albert Einstein, is: “Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn’t ... pays it.”

You always want to be on the right side of compound interest. This leads to the idea of good debt vs bad debt.

- **Bad Debt:** Consumer debt for lifestyle spending (credit cards, personal loans)
- **Good Debt:** Debt used to purchase appreciating assets or income-producing investments

Financial advisors will tell you that it’s a bad idea to carry consumer debt for lifestyle spending such as restaurants and groceries. If you carry consumer debt, your team will most likely advise you to make paying it off a high priority.

Debt that you carry to purchase an appreciating asset such as rental property is generally considered good debt. You can and should shop around and compare your options. You can negotiate the interest and the terms of the loan.

We’ve discussed the concept of leverage—doing more with less. Debt—the use of other people’s money—can accelerate wealth-building. Real estate investors regularly use other people’s money to grow their holdings.

Use debt responsibly. Make timely repayments.

4. Know Your Credit Score

Your credit score assesses your “credit worthiness.” The higher your score, the better terms you get on loans.

QUICK WIN: Check your credit score through your credit card provider or a free service like Credit Karma, then identify one action you can take to improve or maintain your score.

5. Take Advantage of Compounding

The earlier you start investing your tomorrow dollars, you harness the power of compounding. You let time do the heavy lifting in building wealth.

6. Vet Investments—and Take the Advice Your Expert Offers

You may fall for a compelling story about a young startup. You may be impressed with the list of investors. You may know colleagues who jumped in.

You still need to do your own vetting. You must have someone run the numbers. Then listen to your expert!

7. Protect Yourself from Fraud, Theft, and Scams

Why Scammers Target Physicians:

- Physicians make good money, making them lucrative targets.
- Physicians have high-value databases including patient medical history and financial data.
- Physicians have staff and computers that can be vulnerable to cyberattacks.
- Physicians tend to be trusting and may dismiss their intuition.
- Physicians' long hours mean doctors may not have time to deeply analyze financial decisions.
- Physicians rely on specialists, and scammers exploit this trust by posing as financial professionals.
- Physicians who own practices deal with payroll and employ staff—creating opportunities for fraud.

Types of Scams Physicians Face:

- Identity theft
- Investment fraud
- Impersonation scams
- Ransomware attacks and cyberextortion
- Financial exploitation by trusted individuals
- Practice-related theft and embezzlement
- Medical identity theft

Ways to Protect Yourself:

- Know that scammers and financial predators exist.
- Take prudent steps to protect yourself.
- Vet investing opportunities thoroughly.
- Purchase the right insurance policies.
- Listen to your intuition about questionable situations.
- Train family and staff on security protocols.

A Scam I Almost Fell For

Earlier this year I applied for a trademark for “The TrueWealth Way.”

My phone rang and the caller was identified as the USPTO. How exciting to get an update from the United States Patent and Trademark Office! I picked up the call.

The caller identified herself as a USPTO Verification Officer. She said that pending the verification of information on my application, my trademark had been approved. She walked me through items on the form.

She said, “Congratulations. You are welcome to use the TM symbol on your materials. The final approval will take a few months, and then you can use another mark. All I need to complete the verification is to collect the \$25 fee, which I can take over the phone. Would you like to use Visa, Mastercard, or American Express?”

I told her, “I don’t give out my credit card information over the phone. Could you please direct me to the place on the website I could go to pay this fee?”

She said, “We can only take the payment over the phone, and it needs to be done in the next two days if you want to move forward with the application.”

I said, “I’m sorry but I will not do that. You could be a scammer.”

She said, “Look at your phone. It says the caller is the USPTO. Look at the phone number listed on the USPTO website. This call is originating from that number.”

I thanked her and hung up.

I called the lawyer who filed my trademark application who said, “I’m glad you checked. The USPTO will never call you. You did the right thing by hanging up. However, the trademark application is a matter of public record.”

Yet another scam. Fortunately, I did the right thing by not disclosing my credit card information.

On my cynical days I think that the right thing is never answering my phone !

Physician-Specific Challenge: Physicians are particularly vulnerable to scams that leverage their professional identity or tap into their desire to help others. Scammers know that doctors have limited time to verify claims and often make quick decisions.

8. Build Your TrueWealth Dream Team

The ringing phone woke me at 4:00 a.m. As I answer, I hear, “Hi, Honey. It’s Mom. I’m okay, but I’m in the ER. The doctors tell me I’m having a gallbladder attack. They say I need to have my gallbladder removed. Will you come out and do it for me?”

I said, “Mom, I appreciate your confidence in my surgical skills. However, let’s find you a surgeon at your hospital who will do a great job tonight.”

Why did I say no to my mother? There were obvious practical issues. I don’t have a license to practice medicine in Hawaii. I don’t have privileges at the hospital in which she was seen.

But there’s a more fundamental problem. Our medical ethics hold that we do not treat ourselves or the people we love. Why? It’s because emotion can cloud judgment and create blind spots. When emotions enter the picture, we process information through different neural circuits. We made different choices. We’re more likely to make mistakes when emotions enter the picture.

You have the intellectual prowess to manage your own investment portfolio. However, let me ask you three questions.

First, what’s the best and highest use of your time: investing in ongoing skills and tools to manage your patients, spending time with your family and friends or investing in ongoing skills and tools to build your net worth?

Second, how will you be better off: managing your own portfolio or hiring a wealth strategist to do it. When I got out of surgical residency, I had privileges to do Whipple procedures for pancreatic cancer. However, as time passed and I did not perform any Whipple procedures, I lost those privileges. Why? It’s because patients get better outcomes in the hands of surgeons who perform high volumes of cases.

Remember, financial advisors make money management choices all day every day. They attend professional meetings and read professional publications.

Yes, financial advisors charge fees for their professional services--just like you do. In the end, how will you grow your net worth most effectively? Physicians who work with professional financial advisors as a group are more likely to be on track for retirement than physicians who are on a DIY wealth-building path.

Third, how will you avoid letting emotion cloud your judgment? When you're making choices about money, emotions can run high. That's why I advise that you put together a team of advisors who are not emotionally invested in your money matters.

Please also know that I have coached and mentored an entire community of financial advisors who are committing to serving the physicians who serve their community. Please feel welcome to reach out if you are interested in getting the names of a few Certified TrueWealth Way Strategists.

As your net worth grows, so does the complexity of growing and protecting it. Make sure you have the right team in place.

9. Remember That This Is Your Money

Your TrueWealth team members will make recommendations. But this is your money. No one should care more about your money than you do.

You remain the CEO of your financial life, even with expert advisors on your team.

10. Imperfect Action Beats Perfect Planning

Dr. Chris spent years researching investment strategies, reading financial books, and attending wealth-building seminars. Yet her net worth remained virtually unchanged year after year. Why? She was stuck in analysis paralysis, waiting until she had the perfect plan before taking action.

“I was treating my financial life like a high-stakes medical procedure,” she told me. “I thought I needed to have every variable controlled before I could begin. I had to find the perfect investments. Now I think about how many opportunities were lost in my search for perfection.”

The truth is, there is no perfect financial path. Markets fluctuate. Tax laws change. Life throws unexpected challenges. What matters isn’t having a perfect plan—it’s having a responsive system that allows you to adapt.

Remember:

- Small, consistent actions compound over time.
- Course corrections are part of the process, not evidence of failure.
- Every financial decision is a learning opportunity.

Wealth Exchange Optimization Protocol

To systematically improve your wealth exchange, follow this protocol:

1. Diagnose Your Current State

- Calculate your current net worth
- Identify which TrueWealth stage you’re in
- Evaluate the balance between your asset categories
- Assess the adequacy of your Money Guards

2. Establish Your Baseline Vitals

- Know your future monthly cash flow requirements
- Project how you will generate enough investment income to meet your monthly expenses
- Calculate how many tomorrow dollars you need to find each month to make sure that you’re on track to replace your earned income on your time scale
- Create a plan to find those tomorrow dollars

3. **Implement Key Interventions**

- Address any deficiencies in Money Guards first
- Systematically build Golden Eggs through consistent saving
- Strategically acquire Geese That Lay Golden Eggs
- Invest in You, Inc. to expand your capabilities

4. **Monitor and Refine**

- Track net worth quarterly
- Review asset allocation annually
- Adjust strategy based on life stage and goals
- Continuously strengthen your TrueWealth team

NEXT STEP: Complete the Wealth Exchange Assessment in *Your TrueWealth Way Workbook* to identify your highest-priority interventions.

Key Takeaways

- Your wealth exchange transforms tomorrow dollars into financial freedom.
- A healthy wealth exchange includes four asset categories: Money Guards, Golden Eggs, Geese That Lay Golden Eggs, and You, Inc.
- Net worth growth rate is the most important vital sign of your wealth exchange health.
- The TrueWealth journey progresses through five stages: Treading Water, Rowing, Motoring, Cruising, and Arriving.
- Applying evidence-based wealth-building principles accelerates your progress.
- Protection from losses is as important as pursuing gains.
- Building and utilizing a TrueWealth dream team multiplies your effectiveness.

To Wrap Up

What are the top three AHA's that you take away from this chapter?

What's the top idea you will put into action?

Up Next

Congratulations on learning how to optimize your wealth exchange! You've now completed Part II of the TrueWealth Way, which focused on the mechanics of your TrueWealth engine.

In Part III, we'll explore how to accelerate your progress towards a life of TrueWealth.

PART III:

YOUR TRUEWEALTH FINANCIAL THERAPEUTIC TOOLS

Now you know where you are on your financial journey and have more insights about how you got there. You've mapped your income exchange and wealth exchange, creating a clear picture of your financial landscape. You understand the mechanics of how money flows into and out of your life.

If you continue making choices with the same mindset and habits that brought you here, you can expect your financial trajectory to remain unchanged. But as a physician who's committed to growth, my guess is that you want to accelerate your progress toward TrueWealth.

In this next section, we'll shift from diagnosis to targeted interventions. These tools represent the difference between incremental progress and transformational change in your financial life.

- **Chapter 7: Embrace Entrepreneurship and Build Your Brain for Business** addresses how to embrace a mindset of entrepreneurship and build a brain for business.
- **Chapter 8: Make Conscious Family Spending Choices** discusses how to make conscious spending choices.
- **Chapter 9: Live as the TrueYou: Move from Burnout to TrueWealth** helps you navigate a path to move from burnout to a life of TrueWealth.

7 Embrace Entrepreneurship and Build Your Brain for Business

I watched my client Dr. Tom blossom before my very eyes. He said, “When we started working together, I dragged two things with me every day: my debt and my despair. I’ve made great progress. Now that I have more hope, I’m dreaming bigger.”

He shared, “I need to triple my income to fund my life of TrueWealth I really want. The problem is that I can’t get there by working harder as an anesthesiologist because there’s a limit on the number of hours I can work each week. So, what are some ways I can triple my income?”

Dr. Tom is right. In the conventional clinical practice models, physicians do, in fact, trade their time for money.

Entrepreneurship offers paths to bigger revenue goals, higher levels of agency in your life and more options for creating the time freedom to do what you want to do when you want to do it.

What Is A Doctor Entrepreneur?

Here’s a working definition of a doctor entrepreneur: You are a doctor entrepreneur if you generate revenue by improving the condition of others.

With your heart of service, you may focus on your ability to improve the condition of your patients.

With your brain of business, you focus on the fair exchange of value: the transformation you facilitate for the amount you get paid.

In other words, Doctor Entrepreneurs treat their professional activities as businesses. The goal is to define a venture in which you attract people who pay you well to do the work you love.

Even if you're a hospital employee with no plans to launch a side gig, please read this chapter. Doctor entrepreneurs recognize that we all operate in a world of commerce, whether we choose to acknowledge it or not.

How Nordstrom Employees Embrace Entrepreneurship

If you think, "I'm an employee, so I can't be an entrepreneur", please think again.

Have you ever shopped at Nordstrom? A salesperson told me, "When I was hired by Nordstrom, I went to a 'Welcome to Nordstrom' training. We were encouraged to see ourselves as the CEO of our own small businesses. Nordstrom provides the physical walls and clothing inventory, but we can be wildly successful by growing our own small businesses through creative marketing."

Think of Yourself as the CEO of You, Inc.

I attended a meeting of the alumnae from my surgical residency program. Many alumnae, myself included, were asked to deliver presentations describing their professional activities and the lessons learned.

The Emeritus Chief of Surgery, John Ryan, kicked the day off delivering a presentation about Andy Warhol's medical history. In retirement Dr. Ryan flew to New York to interview Warhol's surgeon, reviewed the medical records, and made his assessment. Much of the content of his talk was included in the *New York Times* article "Andy Warhol's Death: Not So Simple, After All."

A burn surgeon described his institution's development of an aerosolized skin solution that requires less donor skin for covering burn beds than split-thickness skin grafts.

A breast surgeon described the way in which she launched a spa to address all of the healing needs of her breast cancer patients. A bariatric surgeon talked about the book he had written and other media appearances to attract patients. I was asked to talk about the ten ways I have replaced my income as a surgeon since I left the OR two decades ago.

Over cocktails I learned that several retiring surgeons were looking into developing a coaching service for early career surgeons who wanted to improve their operative technique. Many of them hired golf coaches to improve their game. Why not observe early career surgeons operate and make suggestions about how to get better surgical outcomes?

Here's my question for you: Which of these surgeons are entrepreneurs? I would argue that all of them are.

(Technically Dr. Ryan would need to be paid to speak about the death of Andy Warhol or sell a book about it to meet the definition. However, I include his story to inspire you. Who would have thought about getting on a plane, interviewing Andy Warhol's surgeon, and reviewing the records?)

Doctor entrepreneurs get paid well to do the work they love. They understand that their value transcends their ability to treat individual patients. They understand they can package their knowledge, skills and experience in many ways to make a bigger impact.

The Four Kinds of Doctor Entrepreneurs

There's a reason that you are interested in building a brain for business into your work.

The force that's driving your entrepreneurial efforts will help define the entrepreneurial path you explore.

Here are the four kinds of entrepreneurs:

Freedom-Seekers

These are doctors who are tired of trading their time for money. They want more control over their revenue—and their time. Freedom-seekers may explore opportunities like these:

- Gain greater leverage by hiring staff.
- Sell a membership service that helps patients and their family caregivers to get better results
- Generate revenue through real estate investing.

Evangelists

These are doctors who are passionate about a product, service or idea. They want to share this passion with others in a way that allows them to generate revenue. Evangelists may want to explore opportunities like these:

- Become a spokesperson for a product or a company
- Sell products
- Launch a nonprofit

Phoenixes

These are doctors who solve a problem for themselves and now want to make it easier for others by avoiding painful and costly mistakes. Hey, I'm writing this book because over the past two decades

as an entrepreneur I have made lots of mistakes, and I hope that you benefit from my expensive education! Phoenixes may want to explore opportunities like these:

- Speak
- Offer coaching services
- Sell an online training course

Change Agents

You may see a problem you want to solve or invest your resources in a way that makes the world a better place. Change Agents may want to explore opportunities like these:

- Create a product or service that disrupts the way healthcare is delivered
- Launch a nonprofit
- Create a legacy fund at your medical school

Why Assume the Identity of Doctor Entrepreneur?

Why invest the effort to grow a brain for business? **Common reasons include:**

- Generating greater revenue
- Making a bigger impact
- Accelerate the rate at which you build a life of TrueWealth
- Answering a calling
- Pursuing a passion
- Reconnecting with a dream
- Showing your kids what's possible
- Avoiding burnout
- Treating burnout
- “Just because I want to...”

What is your reason?

The Entrepreneurial Mindset

People with an entrepreneurial mindset embrace a few key principles:

- Your value transcends your ability to treat individual patients.
 - Value, like beauty, is in the eyes of the beholder.
 - People exchange money for the transformations they value.
 - You can repackage your expertise in other ways to make a bigger impact.
 - You can opt out of the conventional insurance model of compensation. (Yes, the right patients will pay cash for your services. Just ask cosmetic plastic surgeons!)
 - Your beliefs about what is and is not possible can cap your income.
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How the Marketplace Works

In simple transactions, like buying toothpaste, a buyer exchanges money for a product they buy at the store.

In healthcare, however, multiple stakeholders build complex webs of relationships that include:

The Sender: The person who tells patients/ clients/ customers about you

The Decider: The person who decides to schedule an appointment with you

The Patient/ Client/ Customer: The person who directly benefits from your services

The Payer: The entity (patient, insurance, employer) who pays.

For example, when a cornered raccoon scratched my dog's cornea, our vet acted as the sender, giving us the names of three veterinary ophthalmologists. I researched options, made a decision and happily paid thousands of dollars because I value my dog's vision.

CASE STUDY: To help you imagine what might be possible for you, let me tell you the story about Dr. Nancy, a pediatrician with fellowship training in sleep medicine. She is currently employed by a hospital system to consult in the NICU cases in which disordered sleep is an issue.

The hospital kept demanding that she do more work with fewer resources. She said, “It’s so bad at the hospital I’m ready to throw in the towel. I recently met with my financial advisor to see how soon I could retire.”

I asked her, “Do you enjoy helping infants sleep better?” She said, “Yes. I love it!” I asked, “Could you apply the methods you use to healthy infants?” She said, “Absolutely!”

So, we started exploring how she could generate income outside of her salary from the hospital.

She could create an online course for new parents who want to sleep.

She could offer consulting services to NICU’s at other hospitals

She could coach individual parents, offer access to group coaching or even launch a paid community of parents who want support in the “fourth trimester of pregnancy.”

She could sell products that make it easier for newborns to sleep.

Then we started exploring each model. She downloaded several Entrepreneur Worksheets

Exercise: Name Your Players

Think of a product or service you want to launch. Now, identify your players.

SERVICE:	WHO ARE THEY?	WHAT DO THEY WANT AND VALUE?	HOW DO THEY FIND YOU?
YOUR BUYERS—WHO WRITES YOUR CHECKS			
YOUR SENDERS—WHO MAKES A REFERRAL TO YOU			
YOUR DECIDERS—WHO CHOOSES YOU			
YOUR CLIENTS—WHO ENJOY THE TRANSFORMATION YOU FACILITATE			

Model #1: Offer Consultative Services to Other Hospitals

Dr. Nancy could start a consulting company offering her services to other hospitals.

How would she market these services?

She could offer an on-demand webinar for pediatricians and NICU nurses in which she shared some tips about how get preemies to sleep. At the end of the webinar, she could mention that she is available for consultations, and then offer contact information.

Model #2: Offer Educational and Consultative Services to Parents.

How would she market these services?

Dr. Nancy could develop her signature system for getting infants to sleep. This intellectual property could be delivered in a book, course or podcast. She could then network in different communities: pediatricians, OBs, doulas, and lactational consultants. She could be the guest on podcasts or even host her own podcast.

As a second level, she could potentially certify others in her signature process.

SERVICE: PEDIATRICIAN HELPS SICK NEWBORNS SLEEP: BUYER #2	WHO ARE THEY?	WHAT DO THEY WANT AND VALUE?	HOW DO THEY FIND YOU?
BUYER #2	PARENTS WHO BRING THEIR NEWBORN TO YOUR OFFICE FOR A 1:1 CONSULT	SLEEP!	CREATE VIDEOS, SPEAK, AND WRITE ARTICLES WITH TIPS ABOUT HOW TO GET A NEWBORN TO SLEEP
YOUR SENDERS—WHO MAKES A REFERRAL TO YOU	PEDIATRICIANS OB/MIDWIVES LACTATION NURSES	OFFER HELPFUL HIGH- VALUE RESOURCES TO THEIR PATIENTS	SPEAK AT MEETINGS PUBLISH IN PROFESSIONAL JOURNALS DELIVER VIDEOS WITH TIPS
YOUR DECIDERS—WHO CHOOSES YOU	PARENTS		
YOUR CLIENTS—WHO ENJOY THE TRANSFORMATION YOU FACILITATE	THE NEWBORN PATIENT		

Model #3. Offer 1:1 Coaching Services with Parents

Dr. Nancy could potentially meet 1:1 with parents. Whom she could coach. This is the model my own parenting coach embraced.

Why would Dr. Nancy consider launching any of these entrepreneurial ventures?

She could generate more income to move up her retirement date.

She could create the freedom to cut back on her hospital hours or even quit.

She could enjoy tax benefits.

She could reach a very large audience and make a very big impact.

I shared my own opinion that she reached out directly to parents, she could potentially have a 7 or 8 figure business in the near future. I reminded her of the desperation of sleepless parents. If she had a process that worked, parents would tell other parents about her.

For that to happen, Dr. Nancy would have to do a fair amount of thought work to overcome the many objections she shared. “I hate how I look

on camera.” I don’t like listening to my own voice.” “I’m an introvert. It’s hard to imagine myself getting out there.”

I shared the mindset that this was not about her; it was about all the parents and infants she could help.

10 Ways I’ve Replaced My Surgeon’s Income

Here are activities through which I replaced my income I earned as a surgeon

1. Medical Expert Witness & Legal Consulting
 2. Building Online Courses and Membership Sites
 3. Coaching
 4. Consulting
 5. Writing & Publishing
 6. Professional Speaking
 7. Product Creation
 8. Brand Emissary Spokesperson
 9. YouTube Channel Monetization
 10. Business Coaching or Consulting for Other Physicians
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Want to Be in Show Business?

Have you caught episodes of the TV drama “The Pitt”? It describes the hours in a shift of the physicians and nurses who staff a Pittsburgh ER. For Season 1, the show employed seven residency-trained, board-certified emergency physicians to help with the writing process and serve as on-set medical advisors.

These medical consultants are involved in all stages of production, from reviewing scripts to being present on set during filming to ensure accurate portrayal of medical procedures and terminology.

Would you like to be one of those physicians behind the scenes in portrayals of doctors in movies and TV shows?

The Three Critical Questions for Entrepreneurial Success

Here are three questions to explore as you’re in your planning stage of entrepreneurship.

Who is my ideal buyer?

I was once the health and wellness officer creating content for a regional chain of pharmacies. At a strategy meeting, the staff kept on talking about Janice. I said, “Excuse me. Who is Janice?” They chuckled. Then the marketing director said, “Janice is the avatar of our ideal customer. We know how old she is, how often she shops at our stores and what she buys when she’s here. Whenever we think about doing something new, we ask, ‘What would Janice think?’”

How well do you know your ideal buyer? What’s important to your own “Janice?” What kind of experience does your “Janice want?

How do I describe the value I deliver?

People pay money to facilitate a transformation. Who is your buyer, how would your buyer describe the problem you solve, and what does your buyer want? You find the answers to these questions by speaking with buyers.

Please note: you and your buyer may have very different perspectives about the value you deliver. You and your buyer could have different ways of describing the problem you solve, and different ideas about how you improve their lives.

Successful entrepreneurs understand that what they think is not nearly as important as what their buyers think.

How will your buyers find you?

How do your buyers currently find their way to your door? Where do your buyers go to solve this problem before they turn to you? With whom do they network? To what organizations do they belong? To what podcasts do they listen?

CASE STUDY: An orthodontist wanted to work with more adult patients.

I asked him, “Why do adult want a nice smile?” He gave me a laundry list:

Brides want great-looking wedding photos

People re-entering the dating scene want to look their best

People looking for new jobs benefit from a nice smile.

We discussed several outreach campaigns. He could reach out to bridal consultants and bridal shops with a discount code for his treatment.

He could be a guest on dating podcasts to address the value of a great, confident smile. He could reach out to executive recruiters with data about how a nice smile increases the chances of job offers.

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CASE STUDY: A radiologist who wanted to quickly fill her calendar for her free-standing breast imaging center.

She borrowed heavily to purchase equipment and had a huge payroll. I asked her, “What inspires women to come in to get mammograms—especially if it’s been years since their last visit?” She said, “That’s easy. When a friend is diagnosed with breast cancer, her friends come in for their mammograms.” I said, “Great. How about printing up buttons that say, ‘Friends don’t let friends skip mammograms.’ You could put a jar of buttons at the reception area, and encourage your patients to take some.”

Overcome Barriers to Entrepreneurship

Many physicians carry thoughts that make entrepreneurship harder. Let’s unpack these common barriers—and how to overcome them with thoughts that work.

Barrier #1: The Anti-Selling Mindset

I once thought “selling” meant being a slick, high-pressure salesperson. In medicine, we are taught that good work should speak for itself.

And selling products? The AMA warns of conflicts of interest. And yes, there are egregious examples. But offering helpful resources—like a vet selling dog food—can enhance patient outcomes when done ethically.

I brought this anti-selling mindset with me when I traded my scalpel for a pen and a microphone and launched a career writing and speaking and consulting. I remember saying to my mentor, “I love speaking, but I hate marketing my speaking services. I wake up every morning saying, ‘I hate selling.’”

He said something I will never forget. “What if selling is not imposing your agenda on others?

What if selling is serving?” He went on to describe his own spiritual beliefs. “What if we are here on this planet to serve a specific group of people in a specific way? If those people you are destined to serve don’t know you exist, you have been denied the chance to improve their lives.”

I don’t know what your spiritual beliefs are, but I do know that you make a difference in the world. If people who need your help don’t know you exist, you miss your chance to serve.

Your heart of service might be the source of the thought, “I hate selling.” Or “selling is sleazy.”

Practice the thought: “Selling is serving.”

Barrier #2: Reluctance to Announce, “This is My Value!”

We are taught to be humble. We are groomed to avoid tooting our own horns. Physicians don’t go around shouting, “Look at me! See how great I am!”

Still, if you want to avoid being the best-kept secret in town, you have to be found.

Here’s how I changed my thoughts about announcing, “This is my value.” I became very clear about the person I could help. Then I imagined this person struggling with the problem because they didn’t know I existed. This gave me courage to stand up and say, “This is who I help.”

I swapped the image of “horn-tooter” for “lighthouse.” A lighthouse doesn’t shout for attention; it quietly provides navigation and safety. You, too, are guiding people to safer shores.

Practice the thought:

“It’s my responsibility to be visible to those who need me.”

Barrier #3: Reluctance to Ask

Many physicians resist asking for help—whether it’s asking patients for feedback or requesting referrals. This can get in the way of entrepreneurial success.

But asking can be an act of service. Imagine saying to your patient, “When people find us, they wonder, ‘Is this a good place to get care?’ Would you be willing to help them by sharing your experience with us?” Your patients welcome the opportunity to give back!

Practice the thought: “I ask in the spirit of service.”

How a New Thought Changed My Life

When I began my speaking career, I was very nervous. What if I lost my train of thought? What if I couldn’t answer audience members’ questions?

When I thought about my performance, my anxiety shot up.

Then a mentor suggested I take the focus off myself and put it where it should be—on the audience members. What were their needs?

When I think about how I can serve the people who want and need my help, I calm down and give my best.

Barrier #4: Fear of Hearing “No”

As you build a life of TrueWealth, you leave your comfort zone. The fear of failing can keep people from trying new things.

Being rejected is a specific kind of failure.

Yet as you go out and bring your value to the marketplace, people will say no.

A coach once shared an idea with me that took the sting out of hearing no. When you’re at a restaurant having breakfast, the server will come

around and offer coffee refills. Some people will say yes. Some people will say no. Servers do not take it personally. They know that each person has a reason for saying yes or no, and it has nothing to do with them.

*Practice the thought,
“Each ‘no’ brings me one step closer to the next ‘yes’.”*

Atypical Careers of Real and Notable Physicians

Would you like more inspiration? Here are some physicians who followed their own North stars.

1. Medical Illustrator or Graphic Novelist

- **Example:** Dr. Ian Williams, creator of *The Bad Doctor* graphic novel series.
- **Why it’s unusual:** Combines art and storytelling with medical insights to educate and entertain.

2. Inventor / Medical Device Entrepreneur

- **Example:** Dr. John Abele, co-founder of Boston Scientific.
- **Why it’s unusual:** Requires both medical knowledge and engineering or innovation chops.

3. Professional Poker Player

- **Example:** Dr. David Paredes left psychiatry for high-stakes poker.
- **Why it’s unusual:** Leverages analytical thinking and emotional regulation in a completely different arena.

4. Filmmaker or Television Medical Advisor

- **Example:** Dr. Neal Baer, pediatrician and executive producer of *ER* and *Law & Order: SVU*.
- **Why it’s unusual:** Blends medicine and media; shapes public perception of healthcare.

5. Politician or Policy Leader

- **Example:** Dr. Tom Price (former U.S. Secretary of Health and Human Services.)
- **Why it's unusual:** Physicians rarely enter electoral politics but bring real-world healthcare insight.

6. Stand-Up Comedian or Performer

- **Example:** Dr. Ken Jeong, former internal medicine doctor turned comedian and actor (*The Hangover*, *Dr. Ken*).
- **Why it's unusual:** Combines a medical background with performance skills to build a completely new career.

7. Chef or Culinary Medicine Expert

- **Example:** Dr. Timothy Harlan (“Dr. Gourmet”), a physician who merged medicine and culinary arts.
- **Why it's unusual:** Uses food as a healing tool and platform for education.

8. Fashion Entrepreneur

- **Example:** Dr. Neela Sethi Young, co-founder of *Jaanuu*, a stylish scrubs brand.
- **Why it's unusual:** Merges medical insight with fashion and business acumen.

9. Wilderness or Expedition Medicine Specialist

- **Example:** Dr. Luanne Freer, founder of the Everest Base Camp Medical Clinic.
- **Why it's unusual:** Combines adventure, travel, and acute care in extreme environments.

What About You?

Imagine being paid well to do the work you love. What is that work? Whom would you serve? How can you scale so you make a bigger impact in the world—and generate more revenue?

Key Learning Points

1. You are a Doctor Entrepreneur if you generate revenue by improving the condition of others.
2. Doctor Entrepreneurs created communicate value
3. Doctor Entrepreneurs understand that selling is serving
4. Doctor Entrepreneurs challenge limiting beliefs.

To Wrap Up

What are the top three AHA's that you take away from this chapter?

What's the top idea you will put into action?

Next Up

Now that we've developed approaches for optimizing your income, we'll turn to making conscious spending choices in your family system to move to a life of TrueWealth.

8

Make Conscious Family Spending Choices

It was one of the proudest moments of my life. I got an email from the middle school telling me that my son's cafeteria account needed replenishing.

I asked, "Are you sure? I just deposited hundreds of dollars into the account."

"Yes," they told me. "Let me email you the accounting."

When my son got home, I asked him about the cafeteria purchases. Was there a mistake? Was he extra hungry?

He said, "I didn't want to make a big deal about this. Some kids are on the school lunch program, and everyone knows who they are because they get the same thing: a peanut butter sandwich, an apple, and milk. One of my buddies on the wrestling team told me it was embarrassing. Plus, he said it's not enough food. So, I've been buying lunches for a few kids on the team."

My son's actions reflected a value I worked hard to communicate. We are fortunate financially, and we use part of our income to help others. What is the value of helping someone avoid embarrassment?

I told him how proud I was of him for compassionate giving. And I also suggested that next time I would like to discuss changes to our spending plan before he executes.

This moment illustrates perfectly how our spending decisions reflect our values—and how they affect not just ourselves but our entire family system. When we make spending decisions from our planning brain rather than from our paleo brain, we can align our money with what matters most. The challenge comes when multiple planning brains—and multiple paleo brains—need to work together as a family unit.

The Goal: Making Conscious Family Spending Choices

What job will you assign each dollar that comes out of your income exchange? Will it be a today dollar or a tomorrow dollar? What's your current ratio between today dollars and tomorrow dollars?

Ideally the ratio between today dollars and tomorrow dollars allows you to:

- Build TrueWealth at your desired rate
- Spend in ways that bring you joy and align with your values.
- Spend without guilt
- Spend without fear about tomorrow
- Spend without creating drama in your family.
- Say no, even if it creates family drama.

How to Find More Tomorrow Dollars

Here are ways you can find more tomorrow dollars. You can:

- Harvest dollars currently leaking out of the system. You won't miss the dollars that are already slipping through your fingers.
- Downsize your current lifestyle.
- Downsize your future lifestyle.
- Earn more.
- Change your thoughts about what you have.
- Allocate a higher percent of your income as tomorrow dollars.
- A combination of the above.

Your highest-priority wants shape your decision-making.

Do you want:

- More time
- More money or
- Higher satisfaction?

Usually, you will get what you want by assigning a higher percentage of your income to tomorrow dollars.

Budgets and Diets

No one likes the idea of going on a diet or being restricted by a budget. What do budgets and diets have in common?

- You can get short term results.
- You fuel your efforts with discipline and willpower.
- You have a limited supply of willpower.
- You often feel deprived and resentful.
- They are often followed by rebound spending or eating.

In short, they are not long-term solutions.

Here's what I recommend instead of budgets. Make a plan for conscious spending. Understand your spending style and then design a spending plan that aligns with who you are. For example, if you love splurges, build it into your spending plan.

Are You a Spender or a Saver?

As we discussed, you have a biologic propensity to be either a spender or a saver. Which are you? How about other members of your family?

A Message For and About Spenders

Ideally, your spending reflects your values and your priorities; you see a return on your spending (ROS) just as you see a return on your investments (ROI). **If you are a spender**, you know that you must save in order to buy assets that will help you replace your earned income. Unopposed spending may mean that you create a future in which you're at risk of outliving your money.

If you are married to a spender, you might have tried to encourage your partner to spend within a budget. You might think, "If my partner didn't spend so much, we would be fine." You might have even tried to influence your partner's spending habits; these efforts usually backfire.

Dr. Jen says, "Why do I enjoy vacations so much? It's because my husband doesn't try to control my spending. My husband's face doesn't make a fleeting expression of disgust when I order an expensive entree at the restaurant as he does when we're at home. Please understand, we can afford to order anything from the menu. It's not about the money."

Here are some tips to help spenders spend consciously

1. Understand what kind of spender you are.

Most of our behaviors help us achieve a desired emotional state. Identify what you are trying to achieve with a specific purchase. Are you trying to:

- Meet a basic need?
- Be happier?
- Beat boredom?
- Buy time?
- Alleviate stress?
- Feel less lonely?

- Reward yourself?
- Fit in by matching spending with your friends and colleagues?
- Get connected to others?
- Be admired and respected?
- Experience joy and have fun?
- Lend a helping hand to someone you care about?
- Meet an obligation?
- Support a cause that's important to you?
- Avoid a conflict when saying no to a financial request can create drama?

2. Make a list of other ways to achieve your desired result without spending money.

- What can you do when you're feeling stressed or lonely?
- What can you do to remind yourself of your value when you feel tempted to buy the designer clothing or luxury vehicle that would impress others?
- What are ways of connecting to the people you love?
- What are ways of getting connected to something bigger than yourself?

3. Automate Transfers of Tomorrow Dollars

When your earned income hits your checking account, automatically divert a percentage for tomorrow dollars that get put to work making money. As your income rises, consider diverting a higher percentage.

4. Create a Spending Cooling-Off Plan

Sometimes impulse purchases will bring you a lifetime of delight. I think about buying a painting that was well outside of my budget, and every time I look at it, I smile.

However, when you feel urgency around making an impulse purchase, this is usually a clue that your paleo brain is running the show.

Set yourself up for conscious spending success by giving your planning brain a chance to come online. Decide that you will sleep on a purchase above a certain price threshold. Maybe you decide that you will consult with your partner before making a big purchase.

You may or may not decide to make the purchase in the morning; however, now it will be a conscious choice.

5. Schedule Money Dates

Set aside fifteen to thirty minutes each week to review your spending, and ask, “Does my spending align with my conscious spending plan? If not, what was the trigger for the spending? If I could have a redo, what would I do differently?”

6. Set up Speed Bumps to Spending

- **Unsubscribe from Promotional Emails:** Reduce the constant stream of sales and promotions that can trigger impulse buys.
- **Take a Break from Social Media:** If you find yourself scrolling through social media and impulsively buying things, consider taking a break to reduce temptation.
- **Unfollow or Mute Accounts:** If certain social media accounts or online retailers are causing you to overspend, consider unfollowing or muting them.
- **Delete Card Information:** Make it harder to make quick purchases by removing your credit card information from online stores.

- **Remove Retail Apps:** If you struggle with impulsive online shopping, consider removing retail apps from your phone.

Before you make a purchase, ask yourself, “What’s more important—this purchase or achieving TrueWealth more quickly?” Remind yourself why building TrueWealth is important to you. Feel the feeling you will have when you achieve TrueWealth.

7. Keep a spending journal for a month.

- What was the trigger for the purchase? How did you feel after you made the purchase? How much value did you get?

8. Set reasonable guidelines about your fun spending budget. Make sure that it stays within a boundary.

9. Invest your time or hire someone to look for money leaks.

10. Identify classes of spending that increase your satisfaction. Here are the purchases that tend to deliver more value:

- Purchases that give you more free time (hiring a housecleaner, yard maintenance service or even personal chef)
- Hiring someone to do things you hate doing yourself, but left undone drains your energy. What if you hired someone to clean out your closet or garage?
- Investing in experiences.
- Giving to others.

11. Save windfalls. Did you negotiate a higher salary, receive an inheritance or get a tax refund? Pretend you didn’t and put those dollars to work making money. Then you can avoid the strong negative emotions elicited by cutting back or experiencing losses.

Exercise for Spenders: For one month, keep track of every penny you spend.

What you spent money on	How much did you spend? /How much pleasure did you get?	What feeling did this spending create? Level of pleasure	Alternative ways of achieving that feeling.

A Message For and About Savers

If you are a saver, you are most likely in great financial shape. However, you may be paying a high personal price as you say “no” to the pleasures and experiences money can buy. Unopposed saving places you at risk for a life of regrets.

If you are married to a saver, you might find yourself sneaking purchases in the house. You might be angry or resentful as your partner says no to the things you know you can afford.

However, please keep in mind that for your partner, spending HURTS.

Here are some tips to help savers have fewer regrets.

- 1. Run your numbers. Ask your financial advisor to advise you how much you can afford to spend on fun things and still build TrueWealth.
- 2. Recognize that your brain is wired so that you experience discomfort when you spend.

- 3. Recognize that your biology is not your destiny. You can, in fact, decide to endure the temporary discomfort that comes with spending to achieve a bigger goal of diving into the richness each day offers.
- 4. Build your spending muscles. Every week, assign yourself the task of spending money on yourself. You can start with a small budget. You might meet resistance or guilt. You can move past the discomfort and focus on the pleasures. Are you enjoying the smell of fresh flowers? Are you feeling your stress melt away as you are out on the golf shooting range? Are you looking at the joy on your kids’ faces as you go out for a bike ride to the ice cream store?
- 5. When someone asks you whether they can buy something, know you will be tempted to say, “No.” Instead, say, “I’ll think about it.” Then really think about it. What are you risking by saying no? What are the upsides of saying yes?
- 6. Have compassion. If you’re the saver, know that when you get stressed you will want to clamp down on spending.
- 7. Run the numbers when fear and anxiety arise. These reality checks can help.
- 8. Exercise for Savers: For one month, keep track of opportunities to which you said no.

What you said no to?	What did you miss?	What is the cost of missing this?	Alternative ways of achieving that feeling.

The Family Financial System

Wealth-building is a team sport. The spending patterns of the people who are important to you impact your financial destiny.

But here's the challenge: The only person you can control is yourself. So how do you create a conscious family spending system that supports everyone while moving toward TrueWealth?

Here are some tips for putting systems in place that will support conscious spending. Ideally over time you embrace more of these healthy spending habits.

1. Create a statement of your family's values, and align spending with these values.

- All family members understand the family values. ____
- Spending patterns align with these values. ____
- We have regular family conversations about how to make more values-based spending choices. ____

2. Achieve a higher spending awareness.

- I have a system for tracking my spending. ____
- I know my total monthly expenses without having to look them up. ____
- I review my spending at least weekly. ____
- I can name my top five expense categories and approximate amounts. ____
- I track upcoming irregular expenses (quarterly taxes, annual premiums, for example). ____

3. Create a spending decision-making framework.

- I have a consistent process for making financial decisions. ____
- For purchases over a certain threshold, I have a waiting period before committing. ____
- I distinguish between needs, wants, and investments before spending. ____
- I have clear criteria for evaluating whether to make a large purchase. ____
- I consider the long-term opportunity cost of significant expenditures. ____

4. Invest in skills to conduct more effective conversations around money.

- My partner and I discuss financial decisions openly and proactively. ____
- We have scheduled “money dates” or financial check-ins. ____
- We have a system for resolving financial disagreements. ____
- Our financial conversations remain productive even when we disagree. ____
- We make major financial decisions as a team, not unilaterally. ____

5. Create a system for making course corrections in spending.

- I notice quickly when spending exceeds my plan in any category. ____
- I have systems to identify financial drift before it becomes problematic. ____
- I adjust my spending plan when circumstances change. ____
- I have accountability mechanisms for maintaining financial discipline. ____
- I learn from financial missteps rather than repeating them. ____

Raising Financially Healthy Children

Dr. Tana said, “When I think about my financial legacy, I think about the healthy financial habits I want to pass along to my kids. I want my kids to leave my home with the skills and tools to create their own life of TrueWealth.”

Your kids observe how the adults in their life manage money. Children of high-earning parents face unique challenges that you can anticipate and address. Here are a few ideas.

Rx: Give Your Kids an Allowance

One of the best ways to raise financially literate kids is to let them manage money early and often. That’s the idea behind giving kids an allowance—not to spoil them, but to give them real-life practice with small amounts of money, so they’re prepared to manage larger sums later.

But how should you structure allowance? There are two main philosophies, and each offers valuable lessons.

School of Thought #1: The “Citizenship” Model

In this approach, kids receive an allowance simply because they’re part of the family. Just as they get food, shelter, and love, they also get a small amount of money to practice making decisions.

School of Thought #2: The “Work for Pay Model

In this model, kids earn allowance by doing chores or contributing to the household. If they don’t do the work, they don’t get paid—just like in the real world.

Many families create a hybrid model. For example, parents provide a baseline allowance to teach money skills. Then they offer additional paid tasks for big projects of entrepreneurial efforts. They make some chores nonnegotiable (everyone helps with dishes) and others optional (pulling weeds = \$5).

No matter how you do this, please remember:

- Money management improves with practice. Start early.
- Let your kids make money mistakes. It's better to blow \$10 on a regretful toy than \$10,000 on a regretful car.
- Let your kids experience the consequences of their choices. Did they lose your phone charging cable? Ask them to replace it with their money. Did they make a money mistake? Empathically respond, "Oh, that's so disappointing that you didn't get to your savings goal to buy the concert tickets. You must be sad."
- Model and talk about your own money decisions—including your money mistakes. Children learn more from watching your relationship with money than anything you tell them.

My parenting coach is a tough cookie. I was speaking with her about how to help my son make better choices about spending for back-to-school clothing.

I buy high-quality clothing AND have developed thrifty habits. I love a good bargain. Clearly, I fell short on transmitting these habits to my son.

When we went clothes shopping, my son was happy to spend MY money without even looking at price tags.

I hoped he would make better choices if he was spending HIS money. I handed him an envelope with \$400 in cash and told him that this was his back-to-school clothing budget.

My coach said, “That’s great. By the time your son is a senior in high school, you should be able to give him the entire year’s clothing budget in the fall.”

Yikes! We never got there. And yes, this week I called my twenty-seven-year-old son and offered to take him out shopping for some clothes that would help him make a good first impression as he dates.

Any day now my son’s prefrontal cortex will be fully developed. Hopefully this will help him make better spending choices.

Differential Diagnosis of Spending Disorders

Let’s examine the most common spending disorders that undermine conscious spending plans. You might see these conditions in yourself—or in other family members.

Dx: Budget Rebound Syndrome

Description: A condition in which initial compliance with strict spending limitations is followed by compensatory overspending.

Imagine you take your five-year-old to a store we fondly call “Toys or Else.” Your angelic child demands that you buy a coveted toy. You say, “Maybe later.” Your child yells, “I want it NOW!”

Your paleo brain is like that five-year-old. It wants what it wants, and it wants it NOW! It doesn’t want to be constrained with a budget.

Use your meta mind to witness your brain in action. Remind yourself that you are working towards a vision of a life of TrueWealth. Imagine saying to either your child or your paleo brain, “Yes, I see you want that. Let’s refocus on the bigger picture. We have a spending plan, and that purchase is not part of the plan for today.”

Your spending plan might include a splurge line item so that now and then you say yes to your paleo brain.

Watch Your Language

When you were a child and made a request, your parents might have said, “No. We can’t afford it.”

Someone living a life of TrueWealth does not say that. Of course, they could figure out ways to make more money if the purchase is that important.

Instead, say, “This purchase isn’t a high priority. I have other plans for this money.”

Dx: Emotio-Numb Spending Disorder

Description: A condition in which spending is used to soothe, avoid, or suppress uncomfortable emotions—such as stress, anxiety, sadness, or loneliness—rather than to meet a conscious need.

Retail therapy is an intervention usually recommended by the paleo brain to avoid unpleasant feelings like stress, loneliness, or sadness. People embrace retail therapy because it works.

Here’s a treatment plan:

- Identify emotional triggers for spending.
- Get practice feeling your feelings.
- Get practice resisting urges.
- Generate a list of things that you can do when you have the urge to spend. It might include going out for a walk, calling a friend or engaging in breathing exercises.
- Recognize that addictive shopping and hoarding can be a trauma response. If that is the case, seek trauma treatment.

Prognosis: Excellent when emotional regulation tools are introduced and reinforced. Healing begins when you pause and ask, “What am I really needing right now?”

CASE STUDY: Look no further than Yours Truly. I love to garden. My son calls plant nurseries my “crack store.” I often go out of my way to avoid nurseries.

Know What’s Enough

The book *Enough* opens with a story. At a party given by a billionaire, Kurt Vonnegut tells his pal Joseph Heller that their host made more money in a single day than Heller earned from the lifetime sales of his novel *Catch-22*. Heller responds, “Yes, but I have something that he will never have: enough.”

Do you know how much is enough?

Dr. Dorothy spent her entire adult life yo-yo dieting. Then she started taking GLP-1 agonists, and her weight effortlessly melted off. She said, “For the first time in my life, I have a new sensation. When I eat, my body tells me, ‘You’ve had enough. I’m sated.’” We all have an appetite for spending. Imagine learning to be sated with less.

Consider applying the Goldilocks Test. As you consider a purchase, do you already have too much, too little, or enough?

Dx: Financial Infidelity Syndrome

Description: Withholding financial truths (debt, spending, accounts) from a partner.

- Symptoms
- Sneaking purchases into the house
- Keeping secret accounts
- New credit card statements that you know nothing about
- Your name is suddenly removed from what used to be a joint account

- Your login credentials no longer work to access online accounts, unbeknownst to you
- Your partner refuses to discuss and disclose financial matters and documents

There are two distinct scenarios for financial infidelity.

The first occurs when a member of the couple is embarrassed or ashamed about their spending habits. Physicians in residency who are dating often wonder when to disclose their level of medical school debt. Sometimes financial secrecy is part of systems of addiction. Dr. Andy learned that the senior partner in their medical practice had used the practice credit card to fund online gambling. The balance was almost \$500,000 when his habits were uncovered.

The second is that the person is keeping secrets because they fear their partners' reaction. Imagine being married to someone who is temperamentally a saver and is triggered by virtually any level of spending. Dr. Karla had invited her family for a visit, and she purchased new bedding. She waited until her husband was at work before she brought the bedding into the house.

She later confessed that she was in an abusive relationship. Her husband wanted to control her in all parts of her life—including finances.

Recommended Treatment Plan: Successful treatment has its origins in the forces that contribute to the secrecy. Think of a money secret as a symptom; the underlying cause of financial infidelity is a lack of trust. There are rarely quick fixes. However, committed couples can heal from financial secrets.

Dx: Unconscious Giving Reflex

How do you respond when people ask for donations from you? Some physicians reflexively say yes to requests for money because of a sense of duty toward family or guilt or expectations set by cultural scripts.

CASE STUDY: Dr. Adio is the first in his Jamaican family to go to college.

Now that he is a practicing physician, his relatives regularly ask him for loans or outright gifts. He has a hard time saying no. However, one month he wondered how he would pay his mortgage and discovered that his mother had over \$250,000 in her checking account—all from her son.

I asked him what kept him from saying no to his relatives' requests. He said, "It's just easier this way. My relatives will just continue to hound me."

He told me that he rarely says no to his own son, because he feels guilty about working so much.

Dr. Adio and I discussed what it means to be a loving son, father, and brother. He saw that he could tolerate his family members' displeasure when he said no to their requests—in a loving way.

Prognosis: Very treatable with structured generosity and boundaries.

Conversation Starters for Family Money Time:

- "What's something you'd really like to buy? How could you save for it?"
 - "If you had \$10 to give away, who or what would you support?"
 - "Was there a time you spent money and later wished you hadn't? What did you learn?"
-
-

Summary

Many forces shape your spending decisions.

Ideally your spending is guided by a conscious spending plan that allows you to enjoy today while planning for tomorrow.

Ideally you offer financial leadership to your family so that other family members are also clear on their values and make good choices. And when they don't see the experience as an opportunity to learn more about themselves and make better decisions, there's always next time.

Key Takeaways

- Unconscious spending can undermine your efforts to build a life of TrueWealth.
- Your goal is to create a conscious spending plan.
- You can raise financially literate children. Lead by example.

To Wrap Up

What are the top three AHAs that you take away from this chapter?

What's the top idea you will put into action?

Now that we've developed approaches for making conscious spending choices in your family system, we'll turn to the final element of the TrueWealth Way: living as the TrueYou. Chapter 9 will integrate everything we've explored about brain-management, income optimization, and conscious spending into a cohesive approach for moving from burnout to TrueWealth.

9 Living as the TrueYou: Move from Burnout to TrueWealth

I remember it like it was yesterday. We were in the early months of the pandemic, and it was time for my big social outing for the week—a trip to the grocery store.

I grabbed a shopping cart and made a beeline to the paper goods aisle. What I witnessed shocked me. All of the shelves on both sides of the aisle were empty. No toilet paper. No paper towels. No napkins. No facial tissue.

My heart started beating quickly, and I felt a cold grip in my gut. I was frozen like a deer in the headlights. My body was responding as if I was facing a life-threatening situation. The empty shelves represented my version of the predatory saber-toothed tiger. I was in danger.

As you build a life of TrueWealth, you, too, will face circumstances that trigger your danger response. You might feel like you can't catch your breath when you check your portfolio after the market takes a tumble. You might feel your heart racing when invited to give a presentation at an upcoming meeting. You might feel a gripping feeling in your gut when you consider setting a boundary with a short-tempered colleague.

When you're in the grips of a danger response, your dysregulated autonomic nervous system (ANS) prepares your body to do one of three things: fight, flee, or freeze.

If you're walking to your car and feel the hair standing up on the back of your neck, your danger response serves you. Your life may legitimately be at risk.

However, most of the existential threats we face are not solved by fighting, fleeing, or freezing. You do not want to impulsively act like a cornered animal when you manage your money or make career choices. The mistakes people make when responding impulsively to perceived financial danger can undo years of good work. Just ask someone who jumped into a dumb doctor deal to make up for investing losses and got further behind.

You make better choices when you first calm your nervous system so you can make your choices with your planning brain—not your reptile brain.

Safety, Danger and Your Nervous System

Your nervous system obsesses over the answer to this singular question: In this moment—right here, right now—am I safe or am I in danger?

Here's a simplified model that explains how your nervous system responds to that question.

You are constantly gathering information about your surrounding environment through your senses. Your attention is skewed to identify sights, smells, sounds, tastes, and textures that could suggest danger.

Further, your nervous system scans your thoughts. Sentences like, "I can't do this" or "This is too much for me to handle" or "They're gonna to kill me when they find out" also could mean danger.

Information suggesting a possible threat gets relayed to the amygdala, which functions like a smoke alarm. When the alarm is sounded, the autonomic nervous system (ANS) sets into motion a cascade of physiological changes that will allow you to get back to safety by fighting, fleeing or freezing. You might know it as the danger response.

In this state of ANS dysregulation you are primed to escape the saber-toothed tiger and get back to the safety of the cave. Your heart starts beating faster. Your respiratory rate increases. Your pupils dilate to let in more light, and the field of your peripheral vision increases so you can notice your surroundings. Your ears “perk up” and your hearing becomes sharper. Your body blocks the sensation of pain so you can run even if the saber-toothed tiger grabbed a chunk of your thigh.

Once you’re back in the safety of the cave, your ANS returns to its state of balance.

A toddler having a temper tantrum acts with a dysregulated nervous system. As a parent, you know your goal is to give your toddler a time out or a time in to help them return to calm.

This is a very fast neural circuit designed to keep you alive. The amygdala sees a pattern that COULD represent danger, and it sounds the alarm. Better to have a hundred false alarms when things are safe than to have even a single time when the alarm does not sound in the presence of danger. Evolution selected for nervous systems that erred on the side of false alarms. The others became dinner.

Think of your nervous system as an orchestra. The ANS is like the conductor.

When you are awake, your ANS creates the physiology of one of three states:

1. The green zone of safety is your physiologically balanced state. You’re at your best when you’re in the green zone. You have easy access to your planning brain.

2. The yellow zone of stress is the state that allows you to respond to stress in the moment. Your heart rate increases when you exercise, for example. Once the stress is resolved, you return to the green zone.

3. The red zone of danger is the state that allows you to respond to a threat to your life. Your ANS prepares your body to flee, fight, or freeze. Your nervous system is in a state of dysregulation. In the red zone, you only have access to your reptile brain. To access the planning brain, you must first regulate the ANS by getting to calm.

Think of the ANS as the elevator that can transport you between the planning brain and the paleo brain and the reptile brain.

When your ANS is in the green zone, you have access to your planning brain.

When your ANS is in the red zone, you can only access your reptile brain. You cannot gain access to your planning brain until your nervous system collects evidence that you're safe.

Your nervous system can respond to concerns about investment losses or missed deadlines or news about a hurricane on the opposite side of the globe as if they were immediate threats to your survival. You may experience anxiety when you get an unexpected bill or panic when you watch a volatile stock market. However, fighting or fleeing or freezing makes things worse—not better.

A Balanced Nervous System vs a Dysregulated Nervous System

You need access to your planning brain to achieve TrueWealth. You cannot get there when your nervous system is dysregulated. Your nervous system must return to a balanced state to perform optimally.

You might naturally wonder, “If a balanced nervous system is so important, how do I avoid dysregulation?”

Here is most important point. Your ANS automatically responds in the moment based on the assessment of your safety. You cannot block the danger response with conscious thought; however, you can intervene when you notice that you are in the grips of the danger response.

You might know people who take alpha blockers to deal with stage fright. The nervous system is still dysregulated; it's just that they no longer experience a racing heart and sweating palms. However, taking alpha blockers is like putting masking tape over the warning lights on your car dashboard.

While you cannot control your ANS response, you can learn skills and tools to notice when your nervous system is dysregulated and acquire skills to bring the nervous system back into the green zone of balance.

A dysregulated nervous system is designed to help you stay alive when you face an immediate threat; with most other source of perceived danger the dysregulated nervous system does more harm than good. Dysregulation keeps you from making good financial choices. Dysregulation contributes to burnout and impairs your ability to turn burnout around.

The thought, “This is too much me to handle. I can’t do it.” can lead to a dysregulated nervous system.

Learning to regulate your nervous system may be the single most important intervention to transform the kinds of results you get in any part of your life.

The Boundaries Between Safety and Stress and Danger

When you feel safe, your ANS is in balance. You are the best version of yourself. You have access to your planning brain, and you make the best choices.

Here's the fundamental paradox. In order to grow and evolve, you will do hard things. You will leave your comfort zone, and by definition experience discomfort. You may experience pain.

Your reptile brain says, “Pain means danger. Stop.”

Your paleo brain says, “Why don’t you distract yourself from your discomfort with some wine or a Netflix series or a shopping spree.”

Your planning brain has a choice when things get hard. It can say, “I’m stretched, but I got this.” As you do the thing that’s hard, you expand your safety zone. Then you can stretch yourself a little more and achieve and feel safe when you felt uncomfortable in the past.

Many professions who face circumstances in which life is on the line—like physicians and firefighters and pilots—expand their zone of safety through repetition of intentional exposures. Captain “Sully” Sullenberger did not make choices with his reptile brain when a bird strike disabled his plane’s engines. Sully remained calm and performed the “Miracle on the Hudson.”

You can face circumstances that fall in your zone of safety on one day and trigger a danger response on others.

As a surgeon, I have confidence in my ability to respond when patients present with an obstructed airway. Yet, it was a different story when my toddler son was choking. I was having a snack with my son, and I said something that tickled his funny bone. He took a big breath to laugh and aspirated a piece of nectarine. I jumped out of my chair to get in back of him to perform the Heimlich maneuver. But my legs weren’t working. It was like I was running through quicksand. My body was in the freeze response. I was halfway around the table when I saw my son cough soundlessly and launch the nectarine projectile across the table.

With intention, you can expand the reality of what’s possible for you. Do you think you could pick up a bar loaded with 600 pounds of weights? Dr. P set a goal to deadlift 600 pounds. His coach gives him a daily schedule that outlines the number of repetitions of each lift and the amount of weight loaded on the bar.

He knows ahead of time that his stressed muscles will deliver the message, “This hurts. Stop!” And he decides ahead of time that he will push through the pain.

Still, there are days when he thinks he’s at his limits. Then his coach and fellow powerlifters cheer him on yelling, “Push. Push. You got this!” Their thoughts override his own thoughts about his limitations.

He tells me that some days the weights he could lift effortlessly a month ago simply won’t come off the ground. He accepts it as part of the process of recovery and growth, and chalks it up to a bad workout day. There’s always tomorrow.

Building a life of TrueWealth will stretch you. You will need to grow and strengthen skills. Some days you will be stressed, and you move forward with the thought, “This is hard, but I got this!” There might be other days when you say, “This is too much to handle.” And on those days your nervous system hears, “Danger.” Your nervous system knows just how to respond to danger.

Here’s the most important point. You do not control whether your nervous system is regulated or dysregulated.

However, you can always recruit your Meta mind to observe the status of your nervous system. You can acquire the skills and tools to bring a dysregulated nervous system back into balance. This is a foundational skill for building a life of TrueWealth. This is like being able to wake yourself up from a nightmare and say, “I’m safe.”

A Dysregulated Nervous System Does Not Mean You're in Danger

Do you remember my physician niece with OCD you met in chapter 2? I learned the untoward consequences of a dysregulated nervous system as I witnessed how OCD impacted her life.

Obsessions communicate a threat about a dreaded outcome. Her obsessions trigger nervous system dysregulation. She used her body's "red zone response" as evidence that she really was in danger.

She came to fear the sensations of a dysregulated nervous system. She engineered her days to avoid circumstances that triggered the obsessions. She performed compulsions to get even a temporary break from the anxiety. The result was that her life got narrower. In a sense, she was held hostage by her danger response.

You, too, have a danger response. If you are prone to anxiety or even panic attacks, you might wonder if you're having a heart attack when your body is preparing you to fight, flee, or freeze.

A dysregulated nervous system does not constitute evidence that you are in danger. You can investigate.

However, a dysregulated nervous system can stand in the way of a life of TrueWealth.

How to Respond When You're Stuck in Despair

Imagine you had one of those mornings. You're running late. You step on a Lego your kids left on the living room floor. You put your coffee cup on the coffee table to pluck the Lego from your foot. Then your dog's wagging tail topples it, spilling all the coffee in it. You're now running seriously late. As you get in the car, you remember that you forgot to get gas yesterday, and you might not have enough to get to the hospital. You think, "Nothing goes right."

You arrive at the hospital. You're about to face another day in which you wrestle with big problems you cannot solve. Each day that goes by erodes another little bit of joy, until you're finally at the point in which you say, "I can't do this anymore."

Sometimes you get a good night's sleep, and the world seems manageable the next day.

But what happens if you feel stuck. It's Groundhog Day and you cannot figure out how to move on to the next day.

Changing One Thought Can Change Your Life

I volunteer for an organization that provides coaching services to burned-out physicians. A woman I'll call Dr. Laura wanted some coaching to help her decide whether to leave her stressful job as the head of her department.

I asked her what the source of stress was, and she told me that the problems she and her staff faced were just too big to solve. Dr. Laura wanted to be an effective leader, yet she thought she was "useless."

I asked her, "What does it mean to be an effective leader?"

She said, "I could fix problems."

I wanted to make sure I understood. I asked, "Because you cannot solve your staff's problems in unprecedented times, you think you're an ineffective leader?" She agreed.

I asked her if she ever treated patients whom she could not cure. She said, "Of course."

I asked, "When that happens, do you think of yourself as a bad doctor?"

She said, "Of course not. Sometimes I think I'm at my best under those circumstances."

I clarified, "So you don't need to fix things to be a good doctor. You can be a good doctor by simply being present and letting your patients know that they are not alone."

Dr. Laura nodded.

I asked, “Is it possible to be an effective leader even when you cannot fix things?” I felt a shift in Dr. Laura’s energy.

She said, “Of course. I never thought of it in that way.”

She decided to host “Lunches with Dr. Laura.” She would sit down with one staff member at a time and just find out what it was like being them. This program was wildly successful. People came to her asking, “How do I sign up for my lunch with Dr. Laura?”

Consider this. Simply by changing one thought—what it means to be a good leader—Dr. Laura transformed her life.

When facing challenges, your brain will tell you that you must change your circumstances for things to get better. You need a new job. But there are some circumstances you can’t change. You can’t educate all science deniers, or make sure that your NIH grant continues to be funded. You cannot change insurance companies’ preauthorization protocols. This realization keeps you feeling stuck. It contributes to growing despair as your brain tells you, “There’s no way out.”

You always have control over your thoughts. Actively managing your thoughts is your first line of defense against burnout and despair. Do a brain dump to witness the thoughts you hold. What thoughts are keeping you stuck in despair? What thought would help you see a more hopeful future?

What Makes You Feel Safe?

Your sense of safety impacts the rate and ease with which you build a life of TrueWealth.

This leads to an important question: What makes you feel safe?

Here are some answers I've heard from clients:

- “A fully stocked kitchen.”
- “Being connected with something bigger than myself.”
- “I tolerate stressors better when I'm not hungry or tired.”
- “Having alone time to recharge.”
- “Knowing I have enough money.”

How can you engineer your life to enhance your sense of safety?

Here are some interventions that have helped my doctor clients:

- “Cut back on the news.”
- “Keep a gratitude journal.”
- “Get together with friends on a regular basis.”
- “Attend church regularly.”
- “I call a ‘worry buddy’ so I never worry alone.”
- “Practice new thoughts, like, ‘Unwanted outcomes teach me things that bring me closer to success.’”

What about you? What does your list include?

What Triggers Your Sense of Danger?

Each individual has a unique set of circumstances that make them feel unsafe. Consider your answers to this question: What circumstances trigger your worry or anxiety or dread, much like the empty grocery store isles did for me?

Here are a few I've heard from physicians:

- “I panic when I lose money.”
- “I worry every time I make a big decision. What happens if I make the wrong choice?”
- “I get anxious when I try new things or meet new people.”
- “I worry about not being able to keep the people I love safe.”

- “I worry about failure.”
- “I avoid being rejected or hearing, ‘No.’”
- “It’s unsafe to be vulnerable or to love.”
- “It’s unsafe to ask for things I want.”
- “I have a hard time with losses. I fear that if I allow myself to grieve, the sadness will consume me.”
- “It’s unsafe when people are mad at me or I’m in conflict.”

You might find that the very things you need to do to build a life of TrueWealth represent triggers for your danger response. Right now, you might intentionally avoid those things.

However, you can “vaccinate” yourself against the downside of the dysregulated ANS. You can say, “Historically this triggered my body’s danger response. I’m not in danger.” You can anticipate that you will need to take a moment to regulate your nervous system before making financial or career decisions. Remember that the brain is a learning machine.

Your Self-Talk Matters

Every time you face tough circumstances, you can say, “This is hard, but I’ve got this.” When you say this, your nervous system is more likely to stay regulated so you have access to great solution.

When you say, “I can’t do this” or “This problem is too big for me” or “There’s no way to make things better” your ANS can eavesdrop on your thoughts and hear “Danger.” Now the physiologic changes prepare you to fight, flee or freeze to get back to safety.

Dr. J said, “I just spent almost an hour with the insurance company trying to get authorization for the treatment my patient needs. I’m here to take care of patients, not argue with high school graduates employed by the insurance company who are trained to say no to me.” His distended neck veins and the tone of his voice told me he was in fight mode. His anger helps him

understand it's important to solve this problem. However, tuning up his anger before he makes the call to the insurance company will not help. When he is calm, he can brainstorm alternative ways of getting patients' procedures authorized.

How to Regulate Your Nervous System

Here are the steps to help you actively manage your nervous system, specifically when you observe that your body is in the midst of a danger response:

1. Master the Body Scan: Start paying attention to your body and identifying times when the danger response is activated. What sensations do you feel in your body when you sense you are in danger? Is it in your gut or your chest or your throat? Dr. Wanda replaced the sentence, “I feel anxious.” with, “My heart is pounding and my palms are sweaty.”

Research on interoception (awareness of internal bodily states) shows that better body awareness correlates with improved emotional regulation and decision-making. This body awareness allows you to recognize when you're in a danger response and take steps to regulate before making decisions.

2. Rename Your Physical Sensations: When I first started speaking professionally, I would tell myself, “I get anxious before I speak.” What if I forgot something or got something wrong? My coach suggested that I rename this sensation and say, “I get EXCITED before I speak.”

This simple cognitive reframing has neurobiological effects. Research shows it can shift activity from the amygdala to the prefrontal cortex, giving you greater access to your planning brain.

3. Practice Feeling Your Feelings: Think of feelings as sensations in your body that offer information about what's happening in your outer world or inner world. If you met an alien life force, how would you describe what it's like to feel sad or mad or scared? The process of naming your feelings helps create a separation between you and your feelings, making them easier to manage.

Studies show that this practice of “affect labeling” reduces amygdala activity and increases prefrontal cortex engagement—exactly what you need for sound financial decisions.

4. Master the Skills to Re-regulate Your ANS: Sometimes you can use thoughts to get back to calm. When I saw the empty grocery store aisles during COVID, I said to myself, “You’re not going to die without toilet paper. You’re safe.”

Sometimes body-based interventions are more effective. A cheap, easy, and always-available intervention involves breath work. Try square breathing: Breathe in to a count of four. Keep your lungs filled to a count of four. Exhale to a count of four and then maintain this empty state for a count of four.

When you are running for your life, you do not have time to exhale. With square breathing, you are giving your nervous system evidence that you are safe.

Research by Lehrer and Gevirtz on the “vagal brake” shows how controlled breathing can rapidly shift the ANS from sympathetic to parasympathetic dominance. This physiological shift gives you access to your planning brain again.

The Fourth Danger Response: Fawning

Beyond fighting, fleeing, and freezing, we have a fourth danger response: fawning. Fawning is also called the “please and appease” response. When you fawn, you abandon your own needs to serve others and avoid conflict, criticism, or disapproval.

In the Paleolithic era, our species was not the biggest, fastest, or strongest. Our ability to collaborate conferred our survival advantage. Ejection from the tribe meant certain death.

Fawning can stand in the way of a life of TrueWealth.

Fawning may take the form of

- People-pleasing
- Perfectionism
- Procrastination
- Impostor Syndrome

These behaviors are not born of strength; they are born as protection against a sense of danger. Fawning represents a protective strategy when you fear the danger of showing up as the TrueYou.

Some people fear that if they show up as their authentic selves they will be rejected. I remember going to a costume party at which we were invited to come as the part of ourselves we try to hide. Here's what I learned. There were no surprises. We don't do a great job hiding the shameful parts of ourselves. My friends know me, and they accept me—even with my explosive anger.

Fawning can feel like the safe choice. I argue it's the dangerous choice. In a life of TrueWealth you have confidence that it's safe to show up as the TrueYou.

See Fawning for What It Is: A Danger Response

If you find yourself in the grips of people-pleasing, perfectionism, procrastination or the imposter syndrome, please know that:

- These behaviors are not serving you,
- They are born of an insecure belief in your own self-worth and value,
- They might be getting in the way of your building TrueWealth,
- This is a clue that you might be dealing with a dysregulated nervous system and possible unrecognized trauma, and
- You can unlearn and replace these behaviors.

As you recover from these behaviors, you can be

- Freed from the opinion of others,
- Freed from limiting thoughts and beliefs,
- Freed from the fear of rejection,
- Freed from the fear of failure,
- Freed from habits that don't serve you, and
- Freed from fear of feelings.

You can learn to see fawning behaviors for what they are and acquire skills and tools to free yourself from them.

A Note for Those with Neurodiverse Brains

People with neurodiverse brains do their best to function in the world designed for neurotypical people. Often, they mask their differences at great personal costs.

If you or someone you love is neurodivergent, your nervous system may be more sensitive and more prone to dysregulation.

However, the consequences of dysregulation can be amplified.

The path to TrueWealth universally includes self-awareness and self-advocacy. It becomes even more important for people with neurodiverse brains. Learning how to regulate sensory stimuli to prevent overwhelm, for example, can be transformative.

Everyone can learn to celebrate their gifts. Max was an eight-year-old with learning differences. Those differences lead to entrepreneurial success. He always believed that the world would be a better place if you could play with your food. When Max was in second grade, his art teacher gave the class an assignment: make a mug. Max likes sports and hot chocolate so he created a mug with a basketball hoop for tossing marshmallows into hot cocoa. He sells the mugs, and they're big hits!

Trauma and Your Nervous System

Our past experience with times of danger can inform our perception of danger today.

Sometimes the ANS gets stuck in the dysregulated state. This is the clinical definition of trauma. Soldiers with PTSD can be in the safety of their backyard, hear a truck backfire, and find themselves back on the battlefield. Their nervous system does not understand that the past is over, and now they're safe.

Trauma expert Dr. Gabor Maté says, “Trauma is not what happens to you. Trauma is what happens inside you as a result of what happens to you.”

Trauma is from the Greek word meaning wound. For a person diagnosed with trauma, the traumatic episode changes their nervous system in a specific way that leads them to feel unsafe in the present moment, even when the traumatic event is in the past.

Why would we be vulnerable to the wound of trauma? The lens of evolution might offer an explanation.

Imagine our hunter-gatherer ancestors foraging on the savannah. A tribe comes across a bush with a new berry. They don't know it, but the berries are poisonous. Some of the tribe members witness the deaths of the people who eat the berries.

Doesn't it make sense that the nervous system would bookmark this event? When you see the berry, your body brings you back to the awful moment to remind you not to eat the poisonous berries.

In essence, trauma helps to shape behaviors in ways that keep the tribe safe. There's evidence that trauma changes gene expression. This means that messages can be passed through the generations.

My Own Family's Trauma Story

Just a few months before Hurricane Katrina struck, my house burned down. A switch that kept my dryer from overheating failed, and the fire that started in the laundry room quickly spread. I stood across the street and watched flames consume my home and its contents.

My eight-year-old son wasn't in the house at the time of the fire. The next morning, we went to the property and looked through the windows. Then we visited our cat being treated at the veterinary hospital. The firefighters found her hiding in the closet, brought her out, and administered oxygen. Even with the best veterinary care, she died three days after the fire. My son and I buried her in the backyard.

My son started having nightmares. He feared that a bus would crash onto the second story balcony. He was convinced that our cat was alive and trapped in the box from the newly purchased computer printer. It's like his brain was scrambled.

My parenting coach recommended a therapist who specializes in childhood trauma. After an evaluation, she diagnosed my son with PTSD. She recommended her trauma protocol that includes and builds on a treatment called Eye Movement Desensitization and Reprocessing, or EMDR.

She said, "When we treat people with trauma, the problem we solve for is how to let the brain know that the dangerous past is over and that the present moment is safe. The challenge is that we have to communicate this to the brain in a way it understands, and trauma limits the brain's ability to understand words. You can tell a soldier with PTSD, 'Look, you're safely back in the US,' but it doesn't help."

She said, "There's evidence that the back-and-forth eye movement seen during REM sleep activates some internal self-healing response, sort of like turning on a self-cleaning oven." That's what EMDR tries to untangle with waking eye movement.

Sure enough, in a few sessions my son's brain was unscrambled. When the therapist asked my son about our cat, he said, "My cat died, and we buried her body in the backyard. I miss her and I'm sad."

Mental health professionals project we will uncover an epidemic of COVID-related trauma for people of all ages.

"Could I Have Childhood Trauma?"

When physicians hear this story, many flash on their own childhood experiences from which they never recovered. Then, when the circumstances in their adult lives remind them of the traumatic childhood experience, they become the version of themselves they were at the age of the trauma.

Childhood trauma is a recognized clinical entity. Here's a clue. Do you ever face a situation in which your response seems irrational?

Dr. Neil said, "I have an irrational response when my children spill. One day my kid spilled water on the kitchen floor, and I was irate. My wife said, 'Chill. It's just water.' My sister who was over for dinner mentioned she has the same reaction with her kids' spills. Then we remembered how our mother would fly into a rage when we made messes. It was scary being around a parent not in control."

If you find yourself with a child-like response, ask yourself, "Do these circumstances remind me of any time in my childhood?" Childhood trauma can be healed.

Financial Trauma

If you find yourself overreacting to your financial circumstances, please consider the possibility that you are responding to a situation in the past rather than to your current reality.

Some people who lived through the Great Depression exhibited financial PTSD. No matter how many millions of dollars in their portfolio, they had the recurrent fear that they would lose it all and be hungry again.

Dr. Barry said, “When I was six years old, we lost our house in a foreclosure. I loved that house. Whenever my net worth goes down rather than up, it’s like I become that six-year-old again, worrying I will lose my house. Intellectually I understand that this is an irrational concern. Still, I feel a tidal wave of anxiety. I’ve even thought about just paying off the house. My financial advisor told me that this would not be a good financial choice.”

Burnout as “PTSD Light”

Have you ever experienced burnout? I have, and I’ve coached countless physicians through it. They describe being “painted into a corner,” with circumstances that feel overwhelming—with no way out. Either the problem is too big or they feel too small to make an impact.

I invite you to consider this model: Imagine burnout as the situation in which the ANS gets stuck in the red zone. The circumstances may not represent a threat to life; however, they represent a source of danger.

What’s the difference between the yellow zone and the red zone? In the yellow zone, you think, “I got this. It may be hard, but I trust I can get to the other side.” In the red zone, you think, “There’s no way out.”

Research supports this view of burnout as fundamentally an ANS dysregulation issue. Studies by neuroscientist Bruce McEwen showed that chronic stress creates what he calls allostatic load—the biological cost of adaptation that eventually dysregulates your ANS. This isn’t just feeling tired; it’s a fundamental disruption of your body’s stress response system.

I think of burnout as PTSD light. In classic PTSD, the traumatic episode changes the nervous system in a specific way that leads the person to feel unsafe in the present moment, even when the traumatic event is in the past. Similarly, in burnout, your ANS becomes chronically dysregulated, stuck in the red zone of danger.

Burnout can shape your financial choices. Research shows that in this state of emotional exhaustion, you either avoid financial decisions entirely or make them from a place of threat rather than opportunity.

The Path from Burnout to TrueWealth

The journey from burnout to TrueWealth begins with regulating your ANS—restoring your body’s ability to shift out of the red zone of danger and into the green zone of safety where wealth-building decisions happen naturally.

The post-traumatic growth model by Tedeschi and Calhoun demonstrates how recovering from trauma (including PTSD light) can lead to greater psychological resources. Physicians who master ANS regulation don’t just recover from burnout—they often develop greater resilience, clearer values, and more intentional financial behaviors that accelerate their journey to TrueWealth.

Give Yourself Permission to Be Human

Will you always re-regulate your nervous system before acting? No! You are human. You will act impulsively at times. Being in the red zone is much like having a nightmare. How do you interrupt a nightmare? You wake up!

So, too, you can wake up from the familiar thoughts and behaviors and habits that have kept you stuck and go on to create a life of TrueWealth.

The more time you spend feeling safe, the faster you build a life of TrueWealth. This means developing the skills to actively manage your response to perceived danger.

Remember, you cannot control when and where your danger response gets triggered. Your autonomic nervous system determines your physiological state in response to circumstances, and your ANS is not under voluntary control.

However, the way you respond once you notice your body is reacting to danger matters tremendously. Making choices with a dysregulated ANS points you in the direction of burnout. Making choices with a regulated ANS—getting to calm before acting—points you in the direction of TrueWealth.

Your ability to witness your body responding to perceived danger and bring your autonomic nervous system back into a calm regulated state represents a skill that contributes directly to your ability to build TrueWealth.

With these skills to manage your brain and nervous system in place, you now possess the most powerful tool for your TrueWealth journey—the ability to make conscious choices aligned with your authentic self. This foundation transforms everything we’ve explored in earlier chapters, from optimizing your income exchange to building your wealth exchange to making conscious spending choices. Now it’s time to bring all these elements together into a comprehensive plan for your continued journey.

Key Takeaways

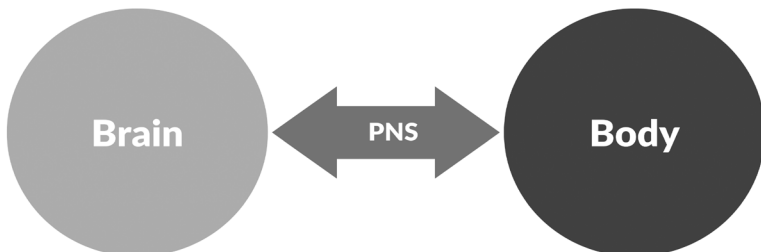
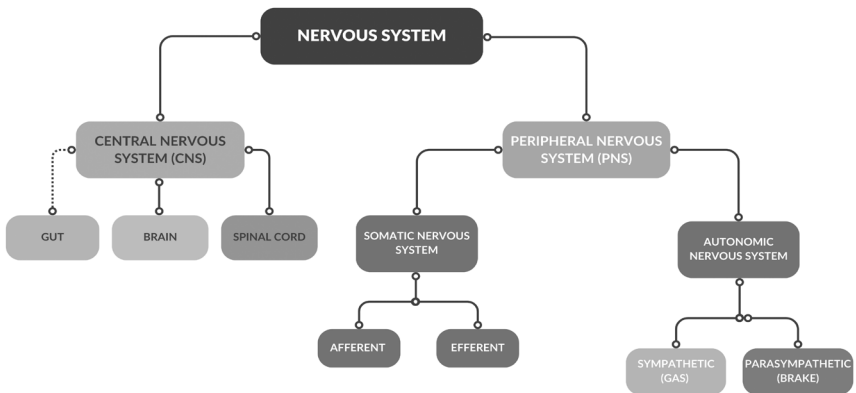
Burnout represents an ANS stuck in a dysregulated state—a form of PTSD light that directly impairs your ability to make sound financial decisions.

Your ANS determines your access to different parts of your brain: red zone = reptile brain; yellow zone = paleo brain; green zone = planning brain.

Managing your ANS is a learnable skill that creates a direct path from burnout to TrueWealth.

Your nervous system obsesses about one question: “Am I safe right now, or am I in danger?” Your answer determines which brain you use to make financial decisions.

The more time you spend in the green zone of safety, the faster you’ll build a life of TrueWealth.



Your Next Steps: The End Is Just the Beginning

*“Life isn’t about finding yourself. Life is about
creating yourself.”*

—George Bernard Shaw

When I was launching my surgical career, I went out into the community to deliver talks about breast cancer. I described what breast cancer was, how it was diagnosed and how it was staged. I described the three therapeutic interventions: surgery, chemotherapy and radiation therapy. I said that each individual patient got her own personalized course of treatment that reflected her breast cancer stage, her priorities and her values. I shared that I once diagnosed two women with the same stage of breast cancer in a single week. One was a mom of two young kids, and another was an 85-year-old widow and grandmother. They got two completely different treatment plans, and each woman made the best choice for herself.

The goal of the talk was not to help an individual develop her personal breast treatment plan. Rather, it was a broad overview that showed how the puzzle pieces fit together.

Hopefully you, too, see how the puzzle pieces fit together as you move closer to your life of TrueWealth. You understand the therapeutic interventions to get you to a place of optimal financial health.

Your income exchange gives you the tools to build a RICH life—one where you can comfortably meet your monthly expenses while doing work that energizes rather than depletes you.

Your wealth exchange provides the foundation for a WEALTHY life—one where your assets work for you, eventually buying back your time and giving you the freedom to make choices based on meaning rather than necessity.

And your ability to manage your thoughts and regulate your nervous system creates a SATISFIED life—one where you live authentically as the TrueYou, making conscious choices aligned with your deepest values.

You map out your own unique way of optimizing the way you invest your time and money and attention to create life that works for you.

The Ripple Effect of Your TrueWealth

When a physician builds a life of TrueWealth, the impact extends far beyond their own experience. Consider these ripple effects:

Your Practice: Physicians who operate from a place of financial security rather than scarcity make different clinical decisions. Research shows they order fewer unnecessary tests, spend more time with patients, and experience higher satisfaction scores.

Your Family: Your financial behaviors shape your children's relationship with money for generations. By modeling conscious spending, thoughtful investment, and alignment between values and choices, you're passing on more than just wealth—you're passing on wisdom.

Your Colleagues: In a profession plagued by burnout, your example of building a sustainable, fulfilling career becomes a beacon for others. One physician I worked with started a peer mentoring group that has helped dozens of colleagues reclaim their joy in medicine.

Your Community: Financial freedom gives you choices about how and where to serve. Dr. James, an anesthesiologist who optimized his wealth exchange, now provides free surgical services in his community one day each month—something he couldn't have done when financial pressure drove all his decisions.

Your Legacy: The ultimate impact of your TrueWealth journey may be what you leave behind. Dr. Thomas, an oncologist nearing retirement, recently told me, “When I was younger, I thought legacy was about having my name on a building or publishing groundbreaking research. Now I understand that my real legacy also includes how I've lived—the balance I've found, the choices I've made, and the people I've touched along the way.” You can be the example of a life well lived, with purpose and authenticity.

Your TrueWealth Treatment Plan: Next Steps

As we conclude, I want to offer a practical framework for your next steps. Choose the actions that best fit your current situation

Regardless of where you are, consider these additional actions that can significantly accelerate your TrueWealth journey:

- 1. Schedule a Money Date:** Set up a regular time (weekly or monthly) with your partner to discuss your financial progress in a positive, nonjudgmental environment. Make it special with a nice meal or favorite beverage to transform what could be a stressful conversation into a connecting experience.
- 2. Create a Personal Board of Directors:** Identify three to five people who embody different aspects of TrueWealth that you admire. These could be financial mentors, physicians who've achieved work-life harmony, or people who live authentically. Meet with them regularly for guidance and perspective.

3. **Conduct a Spending Joy Audit:** Review your last three months of expenses and rate each category by how much joy it brings you. Redirect spending from low-joy to high-joy categories without changing your overall budget.
4. **Develop a Financial Emergency Protocol:** Just as you have protocols for medical emergencies, create a step-by-step plan for how you'll respond to financial setbacks (market swings, unexpected expenses, income disruptions) before they happen.
5. **Join or Create a TrueWealth Mastermind:** Find four to six like-minded physicians to meet monthly, sharing challenges, victories, and accountability in your TrueWealth journeys.
6. **Practice Opportunity Screening:** Create a simple checklist to evaluate new income or investment opportunities based on alignment with your values, impact on time, and financial potential. This prevents impulsive decisions that can derail your progress.
7. **Implement a One In, One Out Rule:** For discretionary spending items, adopt the practice of removing something from your life whenever you add something new. This maintains lifestyle balance while creating space for what truly matters.

Resources to Continue Your TrueWealth Journey

Building TrueWealth is a lifelong process, and this book is just the beginning of your journey. If you're ready to take the next step, here are several resources designed to help you continue your progress:

Additional Reading, Books by Dr. Vicki Rackner

- ***The Myth of the Rich Doctor:*** Explore why high-earning physicians often struggle to build wealth and how to overcome the specific challenges doctors face in financial planning.
- ***9 Money Mistakes Doctors Make:*** Learn how to avoid the common financial pitfalls that cost physicians millions over their careers, from poor tax planning to vulnerability to Dumb Doctor Deals.

Deeper Implementation Support

- **The TrueWealth Way Online Course:** A comprehensive program that walks you through each component of the TrueWealth engine with video instruction, worksheets, and community support.
- **Money Mindset Makeover:** A focused course on mastering your brain and nervous system for better financial decisions, with specific techniques for managing the emotional aspects of wealth-building.

Personal Guidance

- **TrueWealth Way Certified Financial Advisors:** Find a financial professional who understands the unique challenges physicians face and has been trained in the TrueWealth methodology.
- **TrueWealth One-on-One Coaching:** For personalized support implementing the TrueWealth Way in your specific circumstances, individual coaching offers the highest level of customization and accountability.

For more information on any of these resources,
visit www.ThrivingDoctors.com.

The TrueWealth Physician's Oath

Just as the Hippocratic oath guides your commitment to patients, consider this TrueWealth Physician's oath as a commitment to yourself:

I solemnly pledge to care for my financial health with the same diligence I bring to patient care.

I will make conscious choices that align with my authentic values.

I will resist the pressure to conform to others' definitions of success.

I will manage my brain and regulate my nervous system before making important financial decisions.

I will cultivate a healthy relationship with money, recognizing it as a tool for creating the freedom to live as the TrueYou.

I will model financial wellness for my family, colleagues, and community.

I will practice gratitude for what I have while working toward what I want.

I will be compassionate with myself when I make mistakes, viewing them as learning opportunities rather than failures.

Above all, I will remember that the purpose of building TrueWealth is not accumulation for its own sake, but creating a life of meaning, purpose, and joy.

Your Invitation

As our journey together concludes, I invite you to take a moment for reflection. Imagine yourself five years from now, living as the TrueYou, with your TrueWealth engine working smoothly. What do you see? How do you feel? What has changed in your relationship with medicine, money, and yourself?

This vision isn't just a pleasant daydream—it's a powerful compass that will guide your decisions in the coming months and years. Return to it often, especially when you face difficult choices or moments of doubt.

Remember that building TrueWealth is not about perfection—it's about progression. Even small improvements in how you manage your income exchange, wealth exchange, and alignment with the TrueYou will compound over time, creating remarkable results.

Just as you would never expect a patient to achieve optimal health overnight, be patient with yourself. Celebrate progress. Learn from setbacks. Adjust your treatment plan when needed.

And know that you're not alone on this journey. The TrueWealth Way community includes physicians at every stage of practice, all working toward the same goal: a life where their calendars and bank statements reflect their deepest values and highest purpose.

Like my house that rose from the ashes, your ideal life is waiting to be built. You have the blueprint. You have the tools. Now it's time to begin.

Acknowledgments

I was at the Minnesota State Fair celebrating my birthday. As I waited for my friends, I went to a food kiosk to get a made-to-order snack. When my dish was ready, the cook shouted out to the kid behind the counter, “This is for the old lady.”

Ouch. Yes, I was celebrating my birthday. Intellectually I understand that every year I get older. But still...

This book is a collection of life lessons from an old lady doctor. Maybe that will be the title of my next book!

I share the ideas and stories in this book for the same reason surgeons gather at morbidity and mortality conferences. We can all learn from the experiences of others.

This is the part of the book I get to say, “Thank you.” The list is so long.

I’m grateful for all the circumstances that came my way, including the gifts disguised as problems.

I’m grateful for all the people who gave me a helping hand. And for all the people who trusted me enough to share their stories, receive my messages and seek out my help.

I’m especially thankful for the people in my inner circle who remind me who I am—even when I forgot.

I’m grateful for my book production team who have helped me birth my books for 20 years, including Sandra Wendel my editor and Lisa Pelto who puts these words so artfully into the pages of these books.

I'm grateful for my faithful companion of 14 years MuttPup who crossed the rainbow bridge a few months ago. I hope he's on the other side celebrating the book's release with a Puppuccino.

I'm grateful for my son Meir who regularly makes me laugh and reconnects me with awe. There's nothing like witnessing him dream big, work hard and achieve his goals. Oh, to watch my 135-pound guy deadlift 600 pounds.

You have my gratitude for picking up this book. Do you remember when people banged pots to recognize healthcare professionals' contributions during the pandemic? You do not hear thank you nearly enough for all that you do. The truth is that it's harder than ever to be a doctor. I see you, I celebrate you and I thank you.

Here's a metric my meta mind follows as I assess my own progress towards a life of TrueWealth. How much time elapses before I laugh at circumstances that would otherwise trigger tears? On that late August day at the Minnesota State Fair, it was about 24 minutes for this old lady.

It's my hope that you now have a new set of tools to help you create your own life of TrueWealth.

About the Author

Vicki Rackner, MD, FACS, calls on her experience as a practicing surgeon, clinical faculty at the University of Washington School of Medicine, and twenty years of entrepreneurship to help physicians thrive.

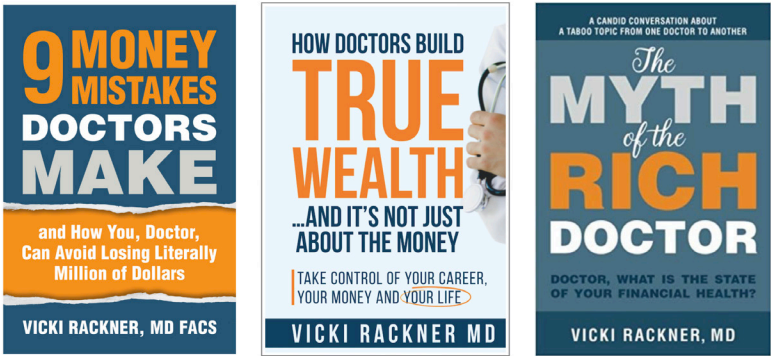
Her fascination with doctors and their relationships with money inspired her to interview hundreds of physicians and dentists about their money stories, which she summarizes and interprets trends in her three books: *The Myth of the Rich Doctor*, *9 Money Mistakes Doctors Make*, and now *The TrueWealth Way*.

When Dr. Vicki is not coaching physicians, speaking to audiences around the country, or helping financial advisors understand the financial lives of physicians, you might find her in her garden, taking cooking classes in Italy, or playing with her pets. She keeps a magic wand next to her workstation as a reminder of her purpose: to help her physician clients get the things they really want.

Are you interested in having Dr. Vicki Rackner speak at your next meeting or consult with your organization?

Contact her at DrVicki@thrivingdoctors.com

Buy Dr. Vicki's other books on Amazon.com



Order your copy of the accompanying workbook for Your TrueWealth Way on Amazon.

DISCOVER THE PATH FROM BURNOUT TO TRUEWEALTH

The TrueWealth Way™ offers a comprehensive framework for earning, spending, investing and protecting your money— and creating the life you want.

This is not just another money book; Dr. Vicki Rackner draws on neuroscience, behavioral economics, and two decades of coaching physicians to help you:

- **Optimize your Income Exchange to work smarter, not harder**
- **Build a robust Wealth Exchange to grow your net worth**
- **Manage your brain and nervous system to make conscious financial decisions**
- **Be your authentic self and live as the TrueYou**

"Dr. Rackner's TrueWealth Way™ system transformed my life. I came to her feeling stuck; now I'm thriving." —Dr. M



VICKI RACKNER, MD, FACS draws on her experience as a practicing surgeon, clinical faculty at the University of Washington School of Medicine and twenty years of entrepreneurship to help physicians thrive. This third book in her physician finance trilogy completes what *"The Myth of the Rich Doctor"* and *"9 Money Mistakes Doctors Make"* began—a comprehensive path to physician TrueWealth.