Your Retirement Paycheck | Wealth Wednesday Transcript

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Introduction and episode overview

Hello everyone and welcome to another Hello everyone and welcome to another episode of Wealth Wednesday. I'm your episode of Wealth Wednesday. I'm your host Dr. Kalpana Sundar and with me is host Dr. Kalpana Sundar and with me is my co-host Marisol Uribe. Hi, I hope all my co-host Marisol Uribe. Hi, I hope all of you are doing well on this wonderful of you are doing well on this wonderful Wednesday. How are you Marisol?

Wednesday. How are you Marisol? Amazing. Thank you so much. It is a Amazing. Thank you so much. It is a blessing to be breathing, alive, blessing to be breathing, alive, at home, at the office, not at the at home, at the office, not at the hospital, right? Oh yeah, exactly, hospital, right?

Why savings should work for you

Oh yeah, exactly, exactly. And today we have such an exactly. And today we have such an interesting topic because this is just interesting topic because this is just something people don't think about. I something people don't think about. I think there are people who don't even think there are people who don't even know how to save. There are definitely know how to save. There are definitely those. And then there are people who are those. And then there are people who are pretty responsible. They know how to pretty responsible. They know how to save, but they don't know how to save, but they don't know how to transfer that into something they can transfer that into something they can actually live on. So that's our actually live on. So that's our conversation today and I'm really conversation today and I'm really excited about it. We're basically excited about it. We're basically talking about turning savings into a talking about turning savings into a paycheck that protects you and funds paycheck that protects you and funds your life. So that's a really fun your life. So that's a really fun dynamic topic in my opinion because who dynamic topic in my opinion because who doesn't want to see how they could just doesn't want to see how they could just live off their savings. Doesn't do you live off their savings. Doesn't do you any good if it's just like a lump sum any good if it's just like a lump sum just sitting there, right?

just sitting there, right? Right. At some point Right.

Turning savings into a paycheck

At some point you have to take a look at your money you have to take a look at your money and say, "Hey, is my money being lazy or and say, "Hey, is my money being lazy or is it actually working for me?" And yes, is it actually working for me?" And yes, we want to put those dollars to work for we want to put those dollars to work for you. I like that. Is my money being you. I like that. Is my money being lazy? I love that. So for those of you lazy? I love that. So for those of you who don't know, maybe you're just who don't know, maybe you're just joining, I am a board certified ear, joining, I am a board certified ear, nose, and throat surgeon. I had my own nose, and throat surgeon. I had my own practice for over 20 years. I had my own practice for over 20 years. I had my own med spa, numerous businesses, very, very med spa, numerous businesses, very, very busy life, and I literally walked away busy life, and I literally walked away from all that. And now what I do is I from all that. And now what I do is I help high achievers, successful people, help high achievers, successful people, leaders, basically protect their leaders, basically protect their vitality, their wealth, and their impact vitality, their wealth, and their impact because one thing I learned from my because one thing I learned from my journey in medicine is that journey in medicine is that unfortunately you can be really unfortunately you can be really successful, but it comes at a cost. And successful, but it comes at a cost. And for me, it cost me everything. It cost for me, it cost me everything. It cost me my vitality, it cost me Well, I had me my vitality, it cost me Well, I had the wealth, but it just cost me a lot of the wealth, but it just cost me a lot of the other wealth that I was looking for, the other wealth that I was looking for, you know, relationships and things that you know, relationships and things that were very meaningful to me. So, anyway, were very meaningful to me. So, anyway, that's what I want people to see in a that's what I want people to see in a more holistic way, that there's more to more holistic way, that there's more to life than just making money and saving life than just making money and saving it. So, that's really why we're going to it. So, that's really why we're going to get

into this conversation today, get into this conversation today, because what good is it if it just sits because what good is it if it just sits there, right? Because many of us are there, right? Because many of us are told save, save, save, but spending told save, save, save, but spending really feels scary for some reason. And really feels scary for some reason.

Automating savings and using Profit First

And there are a couple of reasons for that, there are a couple of reasons for that, because the market shifts, we live because the market shifts, we live longer than we might expect, and those longer than we might expect, and those things are things are not really talked about that often. You not really talked about that often. You just are told some very basic rules.

just are told some very basic rules. Just make money, get a job, get a 401k, Just make money, get a job, get a 401k, IRA, and save money. End of story, IRA, and save money. End of story, right?

right? right? Yeah, and really what you want to do is Yeah, and really what you want to do is you want to accumulate, and then you you want to accumulate, and then you want to get a distribution at some want to get a distribution at some point. And so, point. And so, if you haven't already if you haven't already begun to automate savings, take it from begun to automate savings, take it from where it gets deposited to another area, where it gets deposited to another area, which I recommend the book Profit First, which I recommend the book Profit First, if you haven't read it, if you haven't if you haven't read it, if you haven't listened to it. You can listen to it.

listened to it. You can listen to it. And get both, you know, get the hard And get both, you know, get the hard copy and listen to it at the same time, copy and listen to it at the same time, for maximum retainment.

for maximum retainment. And so, really what you want to do is And so, really what you want to do is use the resources that are available to use the resources that are available to you to be able to fund your lifestyle.

you to be able to fund your lifestyle. Not just now, but in the future, Not just now, but in the future, considering that inflation will occur, considering that inflation will occur, taxes may rise and increase, and taxes may rise and increase, and a myriad of other a myriad of other conditions that can occur throughout conditions that can occur throughout your life.

your life. 100%. 100%. 100%. So, just just a recap a little bit on So, just just a recap a little bit on Profit First, you know, it talks about Profit First, you know, it talks about putting paying yourself first before putting paying yourself first before you're paying all the debt and the bills you're paying all the debt and the bills and all of those things and have it and all of those things and have it automated automatically deducted. So, automated automatically deducted. So, you know, I personally have multiple you know, I personally have multiple different accounts, you know, something different accounts, you know, something for taxes, something for travel, for taxes, something for travel, something for this, something for that.

something for this, something for that. You can create whatever you want. And it You can create whatever you want.

Designing your ideal financial life

And it just is such a smart way to do it just is such a smart way to do it because then you don't just look at a because then you don't just look at a lump sum in your bank account, you're lump sum in your bank account, you're looking at what's allocated for what to looking at what's allocated for what to see if you actually have money in there.

see if you actually have money in there. Let's say you're a shopping freak and Let's say you're a shopping freak and you like to buy clothes. Well, if you like to buy clothes. Well, if there's no money in the clothes, there's no money in the clothes, you know, it, or savings account, you know, it, or savings account, well, then you don't get to buy any.

well, then you don't get to buy any. It's very very simple. It takes all the It's very very simple. It takes all the guesswork and the emotion. I love that guesswork and the emotion. I love that it takes the emotion out of it. You it takes the emotion out of it. You don't have it in that little bucket, you don't have it in that little bucket, you don't get to take it out.

don't get to take it out. Right. And so, once you're disciplined Right. And so, once you're disciplined to do that, you're able to then to do that, you're able to then fund your future projects, whatever that fund your future projects, whatever that may look like for you. And may look like for you. And uh Dr. Sundar is great about really uh Dr. Sundar is great about really giving you some sort of roadmap, right, giving you some sort of roadmap, right, on what it is on what it is that is your best designed life.

that is your best designed life. And that's important because I think And that's important because I think traditionally in the financial world, traditionally in the financial world, we've just looked at, you know, save X.

we've just looked at, you know, save X. You need this for retirement. Just You need this for retirement. Just numbers. But you know what? There's an numbers. But you know what? There's an emotion that needs to happen and a emotion that needs to happen and a connection that needs to happen with connection that needs to happen with that number. Meaning that you need to that number. Meaning that you need to understand what kind of life you want to understand what kind of life you want to live. And when you can actually see live. And when you can actually see that, when you imagine this life you that, when you imagine this life you want to live, I know very clearly for me want to live, I know very clearly for me what that is, what that is, it's funny how easy saving becomes.

it's funny how easy saving becomes. Because then, when you're going to spend Because then, when you're going to spend money on something potentially silly, money on something potentially silly, let's say, you now are looking at it let's say, you now are looking at it from the standpoint of from the standpoint of I'm going to take this from my future.

I'm going to take this from my future. Do I want to do that? That's not the Do I want to do that? That's not the same as an emotional spending. I'm same as an emotional spending. I'm actually doing a a masterclass on this, actually doing a a masterclass on this, because many people spend emotionally.

because many people spend emotionally. We get stressed, we spend emotionally. We get stressed, we spend emotionally.

Balancing income, spending, and multiple streams

So, I think there's so much to learn So, I think there's so much to learn about money, and that's why I've always about money, and that's why I've always been fascinated with money, because I been fascinated with money, because I even though I feel like I'm pretty good even though I feel like I'm pretty good at it, there's always things that I'm at it, there's always things that I'm learning, ways to tweak it, ways to be learning, ways to tweak it, ways to be better at it.

better at it. Right. So, the idea would be for your Right. So, the idea would be for your core monthly bills to be covered by core monthly bills to be covered by stable income.

stable income. And all the other expenses And all the other expenses can be covered differently. Maybe you can be covered differently. Maybe you turn to have turn to have different income, different income, which, you know, if you have a product which, you know, if you have a product or a service, or have some sort of or a service, or have some sort of affiliate partnerships, affiliate partnerships, uh sponsorships, you know, depending on uh sponsorships, you know, depending on your line of work, your line of work, >> [snorts] >> [snorts] >> [snorts] >> um you want to get more deposits >> um you want to get more deposits than you are, say, swiping on a monthly than you are, say, swiping on a monthly basis.

basis. basis. So, the balance of those two, spending So, the balance of those two, spending versus income, versus income, would be a good thing to take a look at would be a good thing to take a look at today.

today. today. 100% 100%, and it's so important to 100% 100%, and it's so important to really know exactly what is going coming really know exactly what is going coming in and what is going out. And also, like in and what is going out. And also, like you said, multiple income streams, you you said, multiple income streams, you know, that is very, very important. I know, that is very, very important. I don't think it's the way it used to be, don't think it's the way it used to be, where we just rely on one income stream, where we just rely on one income stream, and that's it. It just It can't work and that's it. It just It can't work that way anymore, unfortunately.

that way anymore, unfortunately. That's right. That's right. And so, last-minute thoughts, if you And so, last-minute thoughts, if you guys have any comments, questions, guys have any comments, questions, concerns, drop them in the chat. We'd concerns, drop them in the chat. We'd love to know what that is. Yes.

love to know what that is. Yes. Absolutely. Always love hearing what you Absolutely.

Audience homework and future vision

Always love hearing what you guys might want to hear about, anything guys might want to hear about, anything that you have questions about, because that you have questions about, because really we're here to educate people, really we're here to educate people, give you some insight, um give you some insight, um provide any information that we can. So, provide any information that we can. So, one thing that I'm going to um ask one thing that I'm going to um ask everybody to do or you know, I I think everybody to do or you know, I I think this is from Marisol and I, just a this is from Marisol and I, just a little quick homework for you guys after little quick homework for you guys after watching this quick 10-minute episode, watching this quick 10-minute episode, because this didn't take that much of because this didn't take that much of your time. So, what are your your time. So, what are your non-negotiable monthly expenses, you non-negotiable monthly expenses, you know, and which are actually covered by know, and which are actually covered by stable income?

stable income? Yes. And so, if this resonated, take 5 Yes. And so, if this resonated, take 5 minutes to to really list this out, and minutes to to really list this out, and then identify, right, then identify, right, what it is that you want, and what it is that you want, and identify what it is that actually comes identify what it is that actually comes in, so we get an objective picture, and in, so we get an objective picture, and then then then write down what what it is that you write down what what it is that you monetarily want to see hit your bank monetarily want to see hit your bank account, not something hypothetical, but account, not something hypothetical, but something real uh that we could work on something real uh that we could work on hitting.

hitting. hitting. I totally agree. And even imagine, just I totally agree. And even imagine, just a little imagination exercise of just a little imagination exercise of just what you want your life to look like in what you want your life to look like in the future. You know, me in particular, the future. You know, me in particular, just to share, just to share, I'm not sure that I don't want to work, I'm not sure that I don't want to work, I just don't want to have to work. And I just don't want to have to work.

Holistic wealth assessment and closing remarks

And for me, that makes all the difference in for me, that makes all the difference in the world. So, I think sometimes we we the world. So, I think sometimes we we really should spend a few minutes even really should spend a few minutes even identifying the type of life that we identifying the type of life that we want in the future as we get older.

want in the future as we get older. I'll share, too. I love the time freedom I'll share, too. I love the time freedom and the location freedom. Mhm. I don't and the location freedom. Mhm. I don't want to be tied down to a location and I want to be tied down to a location and I want to be able to want to be able to service people from all over the place.

service people from all over the place. Yeah, oh exactly. I share that as well. Yeah, oh exactly. I share that as well. I don't want to be locked into anything I don't want to be locked into anything like that. I think that's why both of us like that. I think that's why both of us left medicine.

left medicine. >> [laughter] >> [laughter] >> [laughter] >> You wind up getting trapped within some >> You wind up

getting trapped within some place, the OR, the office, the hospital.

place, the OR, the office, the hospital. That too. That too. >> [laughter] >> [laughter] >> [laughter] >> Yeah, the list goes on and on. >> Yeah, the list goes on and on.

I love I love Exactly. So I'm going to share this for Exactly. So I'm going to share this for the holistic health assessment that the holistic health assessment that wealth assessment.

wealth assessment. Well, health and well, they're all Well, health and well, they're all important. Holistic wealth and important. Holistic wealth and assessment and this is you can actually assessment and this is you can actually that's the link it goes right to my that's the link it goes right to my website. Is it showing up?

website. Is it showing up? Can you see the correction? Can you see the correction? Not right now. Not right now. >> There it is. I think I I think I did it >> There it is. I think I I think I did it rather than doing it. Like I don't see rather than doing it. Like I don't see it all of a sudden. Okay, so that's the it all of a sudden. Okay, so that's the holistic wealth assessment and it really holistic wealth assessment and it really is asking you a bunch of questions about is asking you a bunch of questions about how you want to live your life, money.

how you want to live your life, money. It's really comprehensive. So this is It's really comprehensive. So this is something you want to just sit down something you want to just sit down with. You don't have to do it in one with. You don't have to do it in one shot. Take your time about it and you'll shot. Take your time about it and you'll find it on my website. It looks like find it on my website. It looks like this just so you know exactly what to this just so you know exactly what to see and there's a little form and then see and there's a little form and then you can you can receive it in via email.

you can you can receive it in via email. So it's super easy and I hope it's a So it's super easy and I hope it's a helpful resource. Any other final helpful resource. Any other final thoughts, Marisol?

thoughts, Marisol? Stay tuned for our next little segment. Stay tuned for our next little segment. You don't want to miss it and if this You don't want to miss it and if this was valuable, share it with a loved one was valuable, share it with a loved one what you learned today.

what you learned today. Agreed. Please share it. Everybody, Agreed. Please share it. Everybody, thanks so much for watching. We make thanks so much for watching. We make these short and sweet. We try to get these short and sweet. We try to get done in around 10 minutes and we went a done in around 10 minutes and we went a little over but that's okay.

little over but that's okay. Have a great day, Marisol. Have a great Have a great day, Marisol. Have a great Wednesday, everyone and we'll see you in Wednesday, everyone and we'll see you in another 2 weeks.

another 2 weeks. Bye. Bye. Bye. Bye.