

## 17. Getting Money-Fit with Dr. Latifat Akintade



**FULL EPISODE TRANSCRIPT**

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**Michael:** Welcome to another episode of Doctors Living Deliberately. We're excited to have you back here with us. Always excited to be here with my co-host. Hi, Arpita, how are you today?

**Arpita:** I'm great, Michael, how are you doing?

**Michael:** I am doing great also, and super excited for our topic today because today we are talking about money and when we are talking about doctors living deliberately, money is always at the top of things that we should be thinking about because money is what allows us to live a deliberate life. But for so many physicians, there is so much baggage that gets dragged along when we start talking about money. There's scarcity that comes along with it. There's debt that comes from the student loans, and I know that this was a huge issue for me as I was dealing with my own physician burnout. I just kind of submerged myself in all of the blogs and the, teachings, and I got kind of buried deeper and deeper in it. And I, actually think that because of my mindset around money, my burnout actually escalated. It didn't, the all the things that I was doing to help myself actually made it worse. And so I'm so excited to have this conversation today. What about you, Arpita? Like what has been your experience kind of with this in the physician space?

**Arpita:** I think as you probably remember when you coached me out of my own poo poo last week, right? It still comes up no matter what. It just seems like no matter how much work we do in this area, sometimes our brains offer us thoughts and facts and our, what we think as facts, in our mind that don't really serve us. And so I found myself also in a situation last week where it really like turned to you to help pull me out of that funk so I could kind of refocus and kind of see what really was reality. And so I think it's something that we constantly struggle with and we have to be intentional about making sure we're paying attention to how we're thinking about money and how we maybe are catastrophizing things sometimes. So I'm super excited today to have a friend and colleague with us. It's Dr. Latifat, she is a gastroenterologist. I think some of you might know her. She's the founder of the Money Coaching School for Badass Women Physician. She's also the host of the Money Fit MD podcast, and she really likes to focus and combine her interest in personal finance as well as her training as a certified life coach with her passion for physician wellness, like how do we help the doctors kind of not be stuck in their funk? So, welcome Dr. Latifat. We are so excited to have you today.

**Latifat:** Thank you for having me. I mean, I individually love both of you guys and together it's like I'm in heaven. So thanks for having me here. It's a pleasure and I really do hope that whatever we talk about today will be of service and helpful to your audience.

**Arpita:** Yes, of course.

**Michael:** So why don't you tell us a little bit more about how you got started and about your mission and how you strive to help physicians and money issues.

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**Latifat:** Absolutely. You know, I think people talk about we are best suited to help people solve the problems that we've had before. And so for me, money really was something that I knew nothing about. I wasn't this person that knew what a 401K was. I did not like, okay, let's just, say like it's real, and the bottom line is I was hecka broke, knew nothing about money. Nobody taught me anything about money. Every time I tried to learn about money was sort of like this, I mean, I was already shaming myself, but it felt like every time I stepped out it was into rooms of like shaming. And to be honest, a man splinting in a lot of like the large money groups that exist. And so I've gone from knowing zero about it about six or seven years ago, which is not a long time ago to be honest, to being where I am today, and I really credit that to the ability for me to simplify things, to take sort of like pieces when it comes to finances and learn how to use the beautiful brain that have been given that excels so well in medicine, like every single one of us, and bring that magic to money and see how we can learn what we need to learn without overwhelming ourselves. And then really being able to create the life that we want.

Because ultimately, you know, when I think about it, the reason why we went into medicine was to be to help people, right? Like, not everybody applies to medical school. Not everybody gets into medical school. You have to be smart, you have to be diligent, you have to be hardworking, and you have to have a heart for humans. Yes, there's some people that like, you know, escaped through the gate and they're like, how the hell do you exist today in medicine? Right? But that's a minority. And as, I mean for anybody listening to you guys' podcast and your vlog, they are people that are kindhearted and truly want to do great things for themselves and do great things in in the world. So in my opinion, when we have those humans and they're being stuck or they're not living the life that they want because they think there's an amount of money that they need to be able to live life deliberately, then we have to have a conversation. And that's what I focus on within my platform with Money Fit MD. It's empowering physicians to be a better version of themselves and living life on their own terms without fear of money.

**Arpita:** I think that that is, so just so many nuggets in one piece. One couple of sentences there that you said, because you, I'm thinking immediately back to Covid when that happened, you know, and how when we had to shut our medical practice down and, you know, immediately the fear of how are we gonna pay our bills? How are we gonna get through this? And I, I remember my husband and he doesn't get shaken up very easily, but immediately he was like I put us in these golden handcuffs and now what are we gonna do? And so can you speak a little bit about that, like how we might not be really being able to see our potential and what's out there because we're so stuck with these ideas that have happened that, hey, we have no other way we can, we can survive. We have to show up this way at work and do the grind.

**Latifat:** Absolutely. You know, it's interesting you bring up Covid because I've been doing money for a few years before Covid, but it was more of a hobby because I'm like, I don't think I'm a business person. I don't know how to do vlogs. I don't like cameras. I don't like people knowing my name on Facebook. I had a different name for a long time up until like a year and a half ago, wasn't my real name on Facebook. Right? So I was like, all those business people are crazy. That's not me. I'm a one

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trick pony. I'm a physician. I am great at GI, I mean, I'm here with another co-GI doc. So amazing stuff happens when we, when we hang out together, right? But like, I'm like, okay, I'm good at GI stuff and I've worked a lot throughout my life to be excellent at this, and that's it. I love what I do. I'm called to help humans if I take care of patients for the rest of my life, and that's the only thing that I do, I would've lived a great. But then the reality of medicine in 2023 is the fact that there are so many external factors that fits into how we are able to practice medicine. So for me, I knew that, and I'm grateful that I'd done the work for myself. I had helped some of my colleagues, my friends, they needed to call me, they needed help with money. But I, again, I was a one trick pony. I had that thought that I'm a physician, not a business person. I'm a physician, not this video person. Right?

And then the pandemic happened. And everybody and their mama was worried about money and I wasn't. And the beauty of that is that because I was not worried about money, I was able to focus on things that were more important, like my kids' mental health, making sure my parents were safe, making sure that I was fine, making sure that the communities that I'm a part of that are not used to being isolated are actually, we're feeding into those populations by giving them hope and encouragement. I would literally drive and like deliver donuts. Right? That's what I was, because we're essential workers, so we had to go to work. So on my way back from work, I would grab donuts and I would drive to some of our friend's houses that were stuck at home and I'll deliver donuts, right? I wasn't worried about money, but that was the time when I was like, okay, Latifat, you have something here that people don't have. And it's not just about the dollar amount, because there are people that will have dollar amounts that will still be worried, that would still have the fear. It almost felt like wrong for me to have that knowledge and those skillsets and not share it. And that's why I had to literally get my shit together and, you know, start Money Fit MD officially.

**Michael:** That's amazing. That's so good. And I, you know, I think there is, because without saying it right? I mean, you got your financial life together, I'm gonna use the dreaded B word. There must have been some budgeting along the way. And the word budget gets such a bad reputation, right? Like nobody wants to have a budget. But rather than thinking about it as a budget, you learn to live your financial life deliberately. And that then allowed you to live your life deliberately, which I is so important. And so how you know, because this can feel very overwhelming to doctors that don't really have a good handle on this. So how do you help physicians to get a handle on this without feeling overwhelmed or stuck with kind of where they're at in their situation?

**Latifat:** Absolutely, and I'll be the first to confess to you that I definitely do not fit in boxes and I definitely do not fit in the budgeting boxes. The only time that I really budgeted was when I was starting at the beginning and I didn't know what the heck I was doing, but I realized really quickly that I did not like budgeting, because I'm not a perfectionism type person. I also didn't like the judgment that came, like budgeting strictly and all this stuff. So I like to hack my brain and it's what I tell my people to do. And it's literally like, forget about the B word, you know, let's go to spending plan. Like literally, like what is a spending plan? And the way that I like to teach people is imagine, so we leave, I'm at home right now, and we have a camera at our front, you know, at our door. So if someone comes in at the front, I see them coming through the camera. And now imagine when

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they're coming through the door. I don't have a camera right inside of the door. But if I see them on the camera outside, and now I'm like, where are they in the house? Like where are they? Did they go to the living room? Did they go to the dining room? Did they go to the kitchen? Are they in the bathroom? Like, where do they go? And depending on who they are, depending on my relationship with them, I may go, no, I don't want you in the kitchen, you should stay in this area by the door. And that's how I think about money and like spending plan.

Your spending plan is literally when the money hits your account, which is the door of my house, where exactly is it going? Is it going where I want it to go? Is it going in a place that I value right now in my life and a place I value the richness of the things that I would say are important to me and also is it going into places to make sure that I'm taken care of in the future. So again, I don't do the budgeting word. And the key is if I don't like where they're going, I can change the direction. And based on the seasons of my life. Like for example, right now we have three kids. Their age is five, two, almost 10. Well, the last one is gonna be 10 in March 22nd, happy birthday sunshine. In case you listening to this, which you're not, but anyways sorry. That was funny. But anyways, so like, my kids are young, right? So right now childcare is a place that my money goes to. 10 years from now, my money is not gonna be going to childcare anymore. So over time, in seasons that I'm in, where my money needs to go is gonna be different, and the amount that it's going there is going to be different. But what happens is a lot of times we're so afraid of what we're gonna see in our in our account, we're so afraid of the judgment that we put on ourselves where if I see that I spent maybe \$1,000 on interest, for example, this month, I'm gonna go, oh my goodness, I'm horrible. How dare I be trusted with humans? I cannot be trusted with humans cause I put a thousand dollars in interest and we spiral down. So the problem really is not the interest that you are paying the problem is what you're making the interest mean to you. Right? So again, forget about budgeting, let's talk about your spending plan. Like if I look at your spending right now? What does it tell me about you? What does it tell me that you value with the life's energy that you're using to create the money that you created? Does it tell me that all your value is like shopping at Amazon? If that's it, then hallelujah. Zero judgment here, right? But if that's not where you want, then it's time for us to change the direction and keep in mind that whatever I see in your account right now is a reflection of the things that you valued or did not tell where to go. Right? So in order for us to create what beautiful looking, pride looking like I want your spending to reflect the things that gives you life, literally. And we can do that, but that means that we have to make decisions right now so that six months from now we're gonna look at it and you're gonna go, okay, it's still a work in progress, but oh my goodness, Amazon is no longer taking all of my money. Now I'm spending on assets, I'm spending on things that's gonna increase the return I'm spending on psychiatry, on mental health, on coaching, on things that's actually gonna help me build a wealthier life. That's, that's how I think about it.

**Arpita:** It's very, very true and it's so nice to hear you say it, but like for, and I'm gonna tie this back into some personal stuff that I'm dealing with, right? Because we had to, we're dealing with the medical building for the office and I had to shift my thinking that this is, oh my gosh, we're, we're gonna have to take money out of investments to pay for these things. And you know, my lovely

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co-host here helped me through that last week. That's what I was talking about. He was like, you're just shifting investments from one to the other. It's okay Arpita. And I'm like thinking about who's gonna pay for my kids' weddings, you know? So that's like how our brains are so tricky. And it goes and finds like the most unhelpful thought and that's where we start to spiral. So how do you teach people to catch themselves when they're going in that crap spiral? You know, cause it's not productive.

**Latifat:** Yeah, it's not productive. And what I tell people is kindness is a huge part of the way that I preach about money, kindness, and love. Right? What would you tell your, okay, this may just warn everybody, cause sometimes people say this hits them in the stomach, but what would you tell the picture of your five year old self that you're looking at? Like if you had that picture here right now, what would you tell them? What would you tell your best friend? What would you tell your kids? Because we love our kids, right? We don't wanna hurt them. What would you tell those people and I, when we start to focus on kindness, like, I don't like the word nice, like throw nice out of the window, but kindness, in my opinion, should be non-negotiable and loving, or at least liking ourselves should be, should be a work in progress to an outcome of that's non-negotiable. So that's the way that I would say, because if we don't say that way, our brain is really, really smart and sneaky. Like judgment begets more judgment, begets some more judgment and more judgment. So just like whatever, you are going to be imperfect, you are never gonna do money perfectly. But the good news is I'm evidence of the fact that you don't even have to be close to be perfect, to do a great job at it. So shoot for imperfection, but be kind to yourself and speak to yourself like you'd want someone to speak to your five year old self looking at you.

**Michael:** Yeah. That's great. You know, I, one other thing that tends to afflict a lot of physicians is, is how they approach debt. And I know that this is something that is very important to you, right? That you like to coach on and you know, student loan debt has become astronomical for medical students these days. And can you share with our audience a little bit about your thoughts around debt and how we as physicians should deal with that?

**Latifat:** Absolutely. You know, I think debt has a long history and the history that it has was with the intention of helping and serving us. However, sometimes it can hurt us, and I'm not just talking about debt only, I'm talking about the fear of debt, the judgment we associate with debt. I mean, I was sharing with you guys earlier today, some examples that really, you know, I call it pissed me off or you can call it passionate or whatever, and it's literally someone recovering from surgery saying that they're worried about debt while they're in recovery. That should not be happening. How the hell are you supposed to heal? Right? Like it's actually counterproductive in every sense of the word because when you are worried about your debt, your brain is not clear enough to be in a space of action, right? Like as physicians when we're running codes, you have someone at the head of the bed running the code and everybody else is doing their stuff, right? Because, and there's also a reason why we're not supposed to like take care of our spouses because our brains cannot think clearly. So when you're afraid of debt, when you're making it the present or the absence of debt, because there's a lot of self-righteousness when it comes to debt in the physician community where it's like, I don't

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have debt, hallelujah. That means I'm awesome. No you're not. You just, like debt doesn't make you more awesome than you are and the lack of it doesn't make you more awesome, like you just are you with or without debt. Right? So a lot of the history is like, we did not want people having debt until they're the ages of 90, and I get that right?

However, what the pendulum has swung to though is from I wanna hoard my debt forever to now like debt is horrible. I'm horrible if I have it, I should not be allowed to speak in public, which is like ridiculous to me. Right? So again, there's debt, but there's also the fear of debt. There's a shame with debt. There's judgment in debt, and disparities also piss me off. Right? And the part of it that pisses me off is the fact that why is debt being preached to one population as the worst thing that could happen to them? But debt is something that's celebrated in the wealth community because you leverage debt to build wealth. So there has to be a reconciliation of both of those things where the key is not all debt is created equal. The presence of debt we have debt or not, doesn't make you less awesome or more awesome. And the presence or absence of debt does not mean that you do not deserve to be in a relationship or in a job that you love and are being treated with respect and with purpose. So if you're someone that you, like, I have debt, yes, I want you to have a plan, right? But you're not gonna have a plan when you're like dwindling down the road. You're not gonna have a plan when you think that the presence of it is the worst thing that could happen, and you'd rather be abused at your place of work and told to sign like stupid shit, that you do not wanna sign. Like that's not it.

So in order for us to really be the physicians that were meant to be, in order for us to fulfill the oath that we took to our patients and to ourselves is gonna be requiring of the fact that we separate ourselves from our baggage when it comes to debt, so that we can actually clear mindedly, figure out a plan. And the plan could be, you know, whether you're applying for loan forgiveness or you're applying for one of the government you know, programs that are now rapidly changing but becoming available, which I'm so glad about. Right? Whether that is like refinancing your debt at a lower interest rate. That's what I did. I refinanced with SoFi and my plan was to pay it off in five years, but because I do not hit my debt and because I know that my life is more valuable than just my debt, I was able to pay it off in two and a half years. And that's a thing that people don't understand. People think you have to hate it and have all those negative emotions to do something about it. No, I promise you it's counterproductive. The more you separate debt from who you are, the clearer you'll be able to now ask yourself, what is actually important to me? What do I actually wanna do? Like is this debt that is going towards a liability, which I don't recommend getting debt for liability. I haven't, my husband, and actually we have a game we play where at the end of the year we look at our credit cards. Like if you got charged interest, we're like, you're in trouble. We don't actually, we haven't really done anything, but it's just a fun game. Right? So I haven't paid interest on my credit card, like for years. So I'm not saying like we should embrace debt in a way that, you know, like, oh, it doesn't matter. No, that's an indication of a bad relationship with debt. But the same way overeating can be a problem, undereating can also be a problem. Avoidance of food can also be a problem. So the same it is with debt. Learn more about what kind of debt makes sense, like what is an asset, what is a

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liability? How can I leverage without over-leverage it? Meaning how can I use other people's money to accelerate my growth without having too much debt to the point where I'm not able to take care of it in case of an emergency. Like there's a wisdom that we can apply when it comes to how we use debt. And unfortunately, I don't think that wisdom is being taught today, so that's why I'm teaching.

**Arpita:** That's awesome. I mean, it's true. And when you said something that was kind of stuck with me is that it's also, I think culture plays a role in this a little bit because I remember like my culture debt is bad. We don't ever do debt. I just remember my dad teaching you don't put anything on a credit card until you can pay it. Unless you can pay it right away. You don't buy it unless you pay for it right away. So that mindset was really ingrained in me growing up that debt is bad. And then, you know, life starts happening and you start realizing, you know, you can't live without having certain debt. It's okay to have a house loan, your mortgage, that's debt. It's okay to have maybe an investment that in your business, that's debt. So how do you encourage people to learn about that? Like, how can they figure out where can they make the first steps for being okay with their debt and what's good debt versus bad debt.

**Latifat:** Absolutely. Absolutely. The way that I think about it, and you bring up a really good point. It definitely is cultural, and I don't know much about your family, but I want us to keep in mind that we're all very diverse in terms of where we're from and when I think about myself, I'm first generation moved here about 20 something years ago, and the only knowledge that I got about credit card was, this is this amazing stuff called a credit card. You can buy whatever you want and you just pay whenever, like you don't even have to have the money. You just pay a little bit at a time. Like, so that's like the education that I got. But then there's the other education that you got, which is more of like the avoidance of debt. There is value and wisdom to that, and I always tell people that you know, all of our families, every generation is meant to build on the previous generation, and that doesn't mean that we take the exact knowledge that was given in that generation to our own generation. It's our job to take the baton and move it to a place that is more wealthy for our kids so that they can inherit even more wisdom about money. So, many generations ago, physicians were not allowed to be women. Right? So, imagine if we took that culture and we still have it now, we would not be here. Michael will be here talking with a Latif and an Arpita, right. But thank God that we're taking the knowledge, the good. And we're moving it forward. And really what your parents were trying to tell you is we want you to be financially independent. We want you to be able to take care of yourself. We want you to be financially prudent. Right? But I tell people that understanding what interests are is important.

So the way that I think about interest as interest is kind of the fee to access the money that you're using either because you're like, I don't have the money, or I'm choosing to not use my money to pay for this. So interest is just that. So when you understand that interest has nothing to do with how good of a human you are or not, it doesn't have to do with how good of a doctor. It's just literally a number. That's a fact about it, right? And now we now get to ask ourselves, with the thing that I'm doing with this card right now, am I glad that I'm paying this money to have access to that money or not? That's how I interpret interest. And then also, six months from now, will I be glad that I spent in this way or



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will I wish I had my money back? So those are the ways that I think about it because ultimately, if someone is in a work environment that's not healthy for them or maybe they just choose to have their own business and now they're creating a business that they know it's a good business idea, they've done their due diligence, they believe it's gonna make that money. If they're spending money and pain and interest that helps them be who they were meant to be, that helps them serve themselves and build wealth in the long term way, right? It's wisdom of money. So that's the way that I think about it.

Now, I'll give you a very personal example. When I became partner at the GI group that I work with, we had to pay in to be partners, and it was a lot of money and I knew that, it was not a surprise, so I'd saved the money, but at that point I was becoming a partner, but I was also interested in real estate. And so I had to make a decision, do I wanna take this money, this cash that I had saved for partnership to pay for partnership. But there was an option to borrow. And the option to borrow was that there was a low interest, like two point something percent interest. And based on the history of the return on this partnership, it's been about 10%, right? So if I leverage, if I borrow a bank's money at 2% and I'm making 10% back every year on that money, literally, I just leveraged. I didn't move my hand all I did was use my brain, right? That's how you use your brain to make you money. And so I would not do that if I was gonna take my hundred care or whatever amount that was and go splurge on it or go YOLO only on it. But if I'm taking it, And using it to invest in something that's gonna cash flow and bring me money. You can see how now I'm not just leveraging my own money only, but I'm leveraging someone else's money, the bank's money at an interest rate that makes sense based on the return that I'm getting. Right? So that's the way that I tell people to think of money as using it more as a badass way, as opposed to like in a way that is based on judgment, based on rules where we're not able to use, our brain and those moves that I've made is helped me so much be who I am today, who I'm continuing to be and some of the decisions that I'm making in the near future about my life, which I'm super grateful for.

**Michael:** Yeah, that's fantastic. And for the record, I am super grateful for the opportunity that I get to talk to both of you here today it just is so enlightening to have this open and honest discussion about money, and I have no doubt that our listeners are gonna want to know more and hear more from you. Can you tell our listeners where they can hear more about you?

**Latifat:** Absolutely. Because you know, we don't have all day here, and if you keep me talking about money, I will talk about all the things and tell you in all the ways that I'm pissed off about all the nonsense we've been taught. That is really, really ridiculous. It is important. It is really, really important because right now we have so much burnout and money is not a tool that should keep us burnt out. Money is a tool that should help us be well, and if it's not doing that for you, and it doesn't matter how much you have. I literally was at a conference just like, I don't know, a couple weeks ago we had people like, you know, nine figure, whatever net worth, and it's still the same human brain that needs help. Right? So I'm not like the fact that you need education, you know, there's nothing wrong with me. There's nothing wrong with Arpita. There's nothing wrong with Michael. Well, maybe there's something wrong with all of us, right? I just accept that, right? But the bottom line is if there's anything we can do to help you, it would be our pleasure.

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The ways you can find me is you can find me on my podcast where I yell a lot about money. And all the things that pisses me up so that you can be great at it. And it's called the Money Fit MD podcast. You can find me on my website. I have a money coaching school for women physicians where I help women physicians be what I call liberated financially because money is useless if you've not been a badass, feeling like you have purpose every day, and if there's any way we can help you be that it would be a pleasure.

**Arpita:** Awesome. Latifat, it was so good speaking to you. I love your passion and I love your drive to help other women physicians and all physicians actually just get to a point where they can see that we are not stuck, we are not being held back. We have the potential to do amazing things. We just have to consider all of the possibilities and other perspective, take other perspectives on. So, but thank you for joining us today. It's been a total pleasure.

**Latifat:** Thank you for having me, both of you.

**Michael:** Thank you so much. Bye