



EPISODE 13 | FINANCIAL THERAPY 101 WITH ORTHOPAEDIC SURGEON GREG GILOT AND YOUR FINANCIAL THERAPIST ERIKA WASSERMAN

David Mandell:

Hello, I'm David Mandell, host of the podcast, and thank you for tuning in. I'm excited about today's episode, we've got two great guests. Because we have two, let's get straight to it and we can bring them on. I want to give you their abbreviated bios, and certainly in the show notes we'll have their full bios and you're going to learn all about them in the interview here. So, first we'll talk about Erika.

Erika Wasserman is your financial therapist. She expertly combines her knowledge of finance with her passion for helping others to create a place where it's safe to talk about the natural link between emotions and money. That's what we're going to talk about today. Erika holds a BS in finance from the University of Florida and her financial therapy certificate from the Kansas State University. Erika saw a gap in the marketplace and left corporate America after a 10-year career at IBM to transform brands from innovative products to household names. Once more, Erika has identified a gap in the marketplace with financial therapy, and I certainly see that. She has now turned her attention to coaching individuals, couples and families, teams, and delivering corporate wellness programs on how to communicate on the often taboo topic of money, which is what this podcast is all about.

Greg Gilot, MD, also known as Money Doc, MD, is a full-time practicing orthopedic surgeon at Cleveland Clinic for Florida, an athlete, and a father. Greg earned a Bachelor of Science in Biology and a BA Psychology from Duquesne University. He earned his medical degree from Penn State, completed his orthopedic surgery residency at LSU, followed by adult shoulder reconstruction fellowship at University of Texas in San Antonio. His medical career started at University of Indiana, but eventually he came to South Florida, where all three of us are today on this podcast, and has been with Cleveland Clinic since 2006.

He's held multiple leadership roles at Cleveland Clinic, led the Department of Orthopedic Surgery as chairman from 2008 to 2018 and director of the Orthopedic and Rheumatologic Center for five years. Now, Gregory focuses in his clinical practice and has pursued his financial therapy passion by earning the graduate certificate in financial therapy from Kansas State University. So you'll see a connection there. We're going to talk about that. He combines his keen interest in finances, leadership skills, medical background, and life experience to help fellow colleagues navigate their emotional and financial landscape. All perfectly fit for this podcast. So thank you both for being on.

Erika Wasserman:

Thank you. Excited to be here.

Greg Gilot:

Thank you so much, Dave, for having us.



David Mandell:

So let's start, Greg, with you. Obviously, I can't say all because I don't know, but I think almost all of our listeners are physicians. There's probably some practice managers and spouses of physicians, I hope, that are on as well. So tell us first about your medical background, then we'll shift. So, where'd you grow up? What made you become a physician, specifically in orthopedics? How did that happen?

Greg Gilot:

Well, again, thanks so much for having us on and certainly welcome to our guests who are listening. It's kind of a long, but a short story, I was born in Bronx, New York, but did most of my schooling and was raised mostly in Pennsylvania, Altoona, Pennsylvania, so went from the urban city to a very rural back town in Altoona, Pennsylvania. And I was born the last of three to Haitian immigrants. And both of my parents loved medicine. My father was an anesthesiologist. My mother was a lab technician. So medicine was a natural path for all of us. And I shadowed my father from OR to OR, and being honest, I think the orthopedic room was the most interesting to me. I like to think that I resemble orthopods the most and they had the most fun, so... And I actually wanted to be an orthopedist. So after that, I followed my career into orthopedic surgery. I can tell you, my brother was a little bit more cerebral than I was. So he followed his career path into cardiothoracic surgery.

David Mandell:

I'd say we have a fair amount physicians who have the profession in the family and continue that to the next generation. I, of course, bucked the trend of that. My brother, father, and grandfather were all physicians and I didn't like going to the hospital too much and visiting my dad -- too many sick people for me, so I'm trying to help physicians.

Now this podcast is on finances, right? So what was your exposure or interest in wealth, finance, investing, any of those areas when you were in training and maybe medical school, fellowship, residency, the whole thing? Is that something that was of high interest to you or you just kind of focused on the medicine? Did you read the Wall Street Journal ever or never look at it and just focused on medicine?

Greg Gilot:

Yeah. I mean, that's a great question. While in residency at LSU, we had a number of occasions where we had financial advisor, life insurance agents come speak to the residents. So I always attended those conferences and... We were a captive audience. They fed us. They fed us well, right. And then we always would attend these small conferences, especially at lunchtime. So I got an interest there. And even then I was having an early exposure to retirement planning, as well as life insurance.

David Mandell:

Okay.



Greg Gilot:

So, with the small nominal income we had at that time, it was still important to do some sort of saving. So I learned that early. But I can tell you at home I learned and watched my parents prepare for our educational future. So without struggle, at least it didn't feel like any struggle, my parents help support us through our educational path and was able to support our basic needs at home. We didn't have much expenditure, if you will, on the glamorous and luxurious points in life. So I learned that that should be de-prioritized and what should be prioritized was education. So, I wanted that same comfort for myself and for my family. So I knew that planning early was important.

David Mandell:

Excellent. For those of you who know the OJM story know that my partner, Jason, the O in OJM Group, was one of those people buying pizza in the residents and fellow rooms for many years at Ohio State and Cleveland Clinic in Cleveland, and all the kind of teaching hospitals in Ohio. And that's how one time I met him in the early 2000s, he already had a large roster of physicians as clients who he started with when they had nothing. And they were very loyal and have been, and we still have those clients today, many of them staying in Ohio, but many of them like you training in different places and then ending up in another part of the country. So he had a nationwide practice even when I met him almost 20 years ago.

Greg Gilot:

That was my start.

David Mandell:

Now we're going to fast forward pretty quickly, because I want to get to Erika and then bring both of you together.... So now you're at Cleveland Clinic. You're a practicing orthopedic surgeon, obviously a very prestigious position. You're busy, you've got a family, et cetera. What made you get interested in financial therapy and actually take the time to say, hey, I'm interested in this. There's actually a program at Kansas State on this. And I'm going to dedicate some time to do that. I've had a couple of physicians on who went to law school at night and I kind of think they're crazy even though, and I've said that to them, but very smart people and motivated. So what got you to that point?

Greg Gilot:

That's another great question. I've got a funny answer to that, but a little bit more serious answer-

David Mandell:

Let's hear it.

Greg Gilot:

Like you said, I earned a Bachelor's of Science and Biology, so met my pre-med requirements and doing medical school, but I did also earn a Bachelor of Arts in Psychology. So I had a background interest in therapy.



And throughout my career at Cleveland Clinic... One thing I can say about the Cleveland Clinic, they really, really invest in their physicians. They invest in physician leaders as well. So I had the great opportunity to really climb the ladder there. Been in leadership, like you said, I was involved in chairmanship as well as directorship. So I learned quite a bit, and under some great leaders at the Cleveland Clinic we really catapulted our department to national level. Back in 2006 there was just two of us. By the time I stepped down as chairman in 2018, there was nearly 16 of us. So we had a great rise and I could really stand on the shoulders of giants as we did that.

But it got to the point where we really need to maintain our national and international presence, to be honest with you. And we got to the point where I was like, I think I need to help the next leader get us to the next level. And new times called for new leaders. And I realized that, so I did step down as chairman. I was able to focus on my clinical practice and focus on being a father, both of which I love, and a very, very good friend of mine said with all this empty time, Greg, no focus, other than those two things, get busy now, find something to do. And I didn't really have a hobby. I'm not a golfer. So some of my hobbies are probably a little too dangerous to mention here, but I found something to do and I started doing some research, I'm learning a little bit more about finances and then boom, the graduate certificate program at K-State came up and I did my research, I spoke to the professionals there and I figured that's what I wanted to do. And 2018 started the program.

David Mandell:

Excellent. I don't think that being a full-time orthopedic surgeon with a family, would mean that you have a ton of free time, but obviously for you taking maybe some of those administrative responsibilities off, it did open up some time to fill. It meant that you had some gap in your schedule to fill.

So, now Erika, let's focus on you, let's get you there to Kansas State when you twos met and then we will go from there. So in your bio, we mentioned IBM and corporate America, so tell us where you're from and how'd you end up doing what you're doing, because it was a change for you as well.

Erika Wasserman:

It was, it was a great journey. First of all, thanks for having us on and welcome listeners to learning more about financial therapy. It's a growing field and I'm so honored to be a part of it. I started off, down here in South Florida, born and raised, and ended up going to University of Florida, the finance degree. I really love numbers and I grew up talking about finances in my household, which I learned later was unusual. Most people didn't.

I can recall as a kid sitting on my dad's lap, learning about stocks and waste management and Coca-Cola, and these companies. And to me, this was the norm. And so then I had graduated and started with IBM and I started doing what IBM does best... "I'd been moved." So I moved around nine times in the 12 years that I was there and I lived in great places, in New York City and got to spend time in Tokyo and Shanghai and back to the US, and along the journey, I then picked up a husband and then started having kids, I realized corporate America wasn't where I wanted to spend my time.

And what I noticed, it was after I had my first daughter, there was a gap in the organic food market. So I started working in building brands in the organic food space 10 years ago. And it's bloomed since then. And working with entrepreneurs is a very creative space, which is great because that's how you get advancement. But a lot of times there's not the structure in place and the financial awareness that could



take a company down as well. And we see that with doctors also. You spend so much time building a practice or learning about medicine, but not necessarily the building of the practice. So after the entrepreneurship, I learned about working with financial therapy, that there was a field out there that I can blend the two, which was my love for money and my love for helping people.

Because at that time I already had several more kids and a divorce under my belt. And really the kicker for me was when my dad passed away, who was my financial accountability partner, my mom didn't know where any of her finances were.

David Mandell:

Right.

Erika Wasserman:

I knew where everything was. And that's when I really realized what a large gap there was in the market, not just when you're moving houses or you're moving from a single income to a double income back to a single income, but also when you lose somebody, what the emotional attachment is involved with money. And that's where Greg and I met was in financial therapy, was over at K-State.

David Mandell:

You mentioned financial accountability partner. That's an interesting terminology and maybe we'll dig more into that. But there are certainly many folks, many couples where there is that situation where one person is on top of it and the other person may not have any idea what's going on. And I'm sure you see that often. We see that as wealth managers and sometimes we're able to involve the other spouse into the things we're doing. And that's great. And sometimes we have one spouse who's really, truly not interested, so we can't get them as part of it, and that's okay. I mean, it may work for some couples, but if there's ever a premature death or something where that person's not around anymore, incapacitated or what have you, it can be an issue.

So you guys met at Kansas State in the financial therapy program, let's kind of step back and let our listeners know the basics. And maybe we'll start with you, Erika, what is financial therapy? What kind of issues do you typically deal with when you deal with clients? And, then maybe, Greg, you can chime in on what you see, especially in medicine with physicians - who obviously run the gamut. There's almost a million of them, so they're people and have all their different issues, but maybe there are certain things that you see, especially applicable to your colleagues, that we can take this planning discipline and make it real for a lot of these docs. So let's start with Erika, give us what is financial therapy and what do you see in general with clients?

Erika Wasserman:

Sure. So financial therapy is where the roads of emotion and money meet. A lot of times you come into the OJM group, you're going to talk about how much money for retirement, how much do I need for my college planning, but you're not talking about the underneath of it. Why is it important for you to pay for your kid's college? Why is it important for you to have a certain amount of life insurance? And back to having a spouse or a partner, you two might not be on the same page, you might have to figure out how to compromise and have those difficult conversations. And typical therapy, in relationship therapy, you



generally don't talk about finances. You're not going to get down to the nitty gritty of, he spends \$300 and she spends \$1,000. That's, finger-pointing, what happens there.

And financial therapy, we dig into more the issue of why the spending's going on. Why do you feel the need to purchase and what your money beliefs were, because when you merge two partners, and that could be a life partner or in practice as a business partner, you both come to the table with different backgrounds. Some of us were raised as savers, everything save, save, save, and some of us are spenders. And that could go to where your office space is? Who's going to spend more money to be on the main road and who wants to save some money to be on a street back? And so there's constantly conflict with money and emotions, but how to deal with it and talk about it, that's where the financial therapy comes in.

David Mandell:

That makes sense. And for those of you who listened to all of our podcasts you'll know that when we did the podcast, I think it came out around Thanksgiving, where our clients and friends, Evander and Robin Fogle were guest – a two physician couple. He's an orthopedic surgeon, in Atlanta, and she is an OB-GYN. And they talked about the fact that they had gone to therapy to work out some financial issues. And they encouraged other couples to do that just because you've got two people who have different feelings and thoughts about money.... When you get married, it's a legal contract. It's a legal partnership and you may not have the same, like you were saying, assumptions and background and you bring that all to the table. And sometimes people, they just get lucky and it sort of works. But I think for most people it is more work and I'm not surprised that that's part of it.

Greg, and in your interest in going to the program and then working with Erika, what do you see in terms of your colleagues? Are there certain areas that you see more often than not in the physician community?

Greg Gilot:

Yeah. It's probably similar to most communities, it is the transition period, some transition in your life, marriage, divorce, growing families, transition to practice, private practice or transition from academic medicine into private practice and vice versa, or moving to another state. That's where I see that the internal conflicts arise. I mean, I can tell you that although most people may not recognize their financial traits and financial behaviors, they exist, and they may not see them but they certainly see you. So, I mean, that's where, like Erika was saying, that's where financial therapy... That's where the gap is, in finances as well as relationships. And financial therapy has a huge opportunity because it's really where the unrecognized or identified barriers and challenges to meeting financial goals. We help our clients uncover these financial traits and financial behaviors that may hinder them meeting their financial goals.

David Mandell:

Right. Transitions are always a time, not only when stress comes out, but I think it's also, on the other side of the coin, an opportunity, right? Because something is changing and you can take a fresh look and say, okay, we're moving, we're taking this job, now let's really look at... let's try to avoid being in the same sort of path or rut that we were in before, the things that were bothering us, we could use this new change, whatever it is, as a clean break to take a fresh look and have that diagnostic, or also be



open to new ways of doing things. Erika, what's your thinking on that, specifically with physicians, and what do you think some opportunities are there?

Erika Wasserman:

What we see with physicians the most is the amount of debt when you come out of school, the stress that's put on you and stress of the debt now combined with the lifestyle that's expected. And that could be from your peers, that could be from your family, and the emotions of holding up everybody seems to be overwhelming. And that stress comes out in weird ways, it might come out in tooth pain or headaches or sleepless nights. And you might attribute to some other attributes without thinking that it's the money that's the number one thing that's driving you to not sleep at night.

And just by focusing on setting some realistic goals, we see a drastic reduction in stress. And by replacing fiction with actuals, you also will see a reduce in stress, right? If you're guessing at what your diagnostic is or what your problems are, then the scenarios are too great for anybody. When you all of a sudden find out what your spend is or what your goals are for a house or what the implications of moving are going to be on your family, you're then able to set items in place, task lists, goals and have productive conversations with those around you. Have that be your accountability partner, your business partner, or your life partner.

David Mandell:

A bunch of things came up to me, while you were talking.. Certainly I think everyone would recognize that the stress of the student loans is a big one, right. We know that. And it doesn't mean that everybody's dealing with it in a way that's healthy, that's where you guys come in. But I think there's also a role, as Greg and I have talked about this, taking physicians who feel like, I'm pretty good, but going to great. Pretty good... Like, I'll probably get to where I want to eventually, but I'd much rather be there in a happy way along the way, and peeling back that layer could be important. And that's not just dealing with the debt, but even physicians who, let's say they paid off that debt and they're doing pretty well, but they're spending more.

So even though, like you're saying, they expect, oh, now I made it this far, I want to have this big house or this and that, or the second home what have you, and to examine why they want to do that and will that really make them happy. And I've read a book, and I'm trying to think of what it is, but I'll put it in the show notes, but they've done a bunch of studies about decisions people make with money and what makes them really happy, and typically it's more experiences than products and sort of the trade-off of, do I get the big house, but I have a long commute, right, versus maybe something smaller, more modest, but I have a shorter commute to work. Well, it turns out from the studies done show people are much happier with the more modest house with less commuting time.

Erika Wasserman:

The way I describe it is, as exchange in energy. So when you pay your mortgage, if it feels good because your house feels safe, then that's a positive exchange in energy. That feels good. If it hurts to pay every month, you might not be in the right place for yourself. And there could be a variety of reasons, but you've got to figure that out. And that's with everything, when you're shopping or going to dinner or wherever, it should feel good and if it doesn't feel good, figure out the why's. And you can even keep a



journal and write when you're spending some money, like that felt good, put a smiley face. That didn't feel so good, put a star. And start doing some tracking and you'll see some patterns emerge and then maybe you'll start spending your energy and your money in the places that bring you the most happiness.

David Mandell:

. It's no different than really tracking your blood pressure. Right, Greg? I mean, it's taking that kind of medical approach and instead of measuring it just by a number on a wearable, you can relate it to how you're feeling and how it makes you feel, then that you could actually make some progress there. Go ahead, Greg.

Greg Gilot:

[I mean, not to make it clinical, but I mean it-

Erika Wasserman:

Let's do that. Let's do that. Go ahead.

Greg Gilot:

Yeah. I mean, it's about defining your financial traits and behaviors and we refer to those as 'money scripts and money disorders'. Again, not to get too clinical, but, I mean, those are the things that if you can discover or uncover them, you can actually start to develop a healthier relationship with money. And there's a number of different exercises that we could do to help identify them and there's actually a diagnostic process as well. And literally once you just increase awareness about these traits and behaviors, you'll notice that behaviors will change. And it's really like your financial horoscope. Once you identify who you really are as a spender or a saver, you'll notice that your behaviors can change.

David Mandell:

That leads me to my next question really, which is, as you said, let's get clinical here for a minute. Tell us about the program you two have developed for physicians. I think is appealing because it has that diagnostic medical approach. Put another way, I think it jives with how a lot of physicians think already, right? There's a diagnostic, you're looking for certain ailments that aren't so obvious that you need a little expertise, your expertise, to identify, and then there's treatments too, they don't have to be that invasive, to improve the patient. So, Erika, maybe you can speak a bit to that and Greg can chime in.

Erika Wasserman:

Yeah, sure. You lined it up actually so nicely. Thank you.

Part of the intro is doing a diagnostic. Where do you stand today? What is your relationship with money today? And then from there we can take on different levels. It might end there to say, do a diagnostic and then you maybe need some time to bring your awareness or it could go down to the next level, which is a step-by-step process to identify different attributes, the ones that are working for you, the ones that aren't working for you, the ones that you want to pass down to the next generation.



And then from there, we can then work with tools and exercises to highlight the ones that you want to improve on. And when you set realistic goals, you obtain them faster. So when you get rid of the stuff that doesn't serve you, well, then you can move on. And I use it like a tree, the stuff that you do really well, you're rooted. And when the storm comes, you're still rooted, and the leaves may fall and all that kind of stuff. So our goal in those therapeutic sessions is to build your root, to make sure that you have strong financial understanding and emotion so when a decision kind of comes up in traumatic situations, you're prepared to make a reasonable and logical decision.

Greg Gilot:

Yeah, then to add to that, I will tell you we kind of liken ourselves to specialists, right? You, David, as a financial advisor, you do longitudinal care and longitudinal financial care for your clients. Whereas we kind of come in as a specialist. So we do episodic care if you will. So we help patients and clients identify issues and then we have short-term treatments. This is not a long-term therapeutic process. We are not case managers, we are not social workers. So our work is really finite and it really falls within certain boundaries within financial therapy.

David Mandell:

Well, I think that makes it, I want to say attractive, is maybe the wrong word, but I think for folks out there who are having a real issue, they may find you directly. But I think for many physicians as, Greg, you and I talked in the beginning, they may not sort of feel it, or they, like you said, Erika, they may have some stress but not even identify that it's a financial issue, but the fact that there is a resource out there for them that's specifically designed and geared for what they're going through and is short term, meaning the tools that you give them can be used for the long term, but the process, the program you can put them through is hours, not weeks, months, years. I mean, it may come over weeks, but people really can get a working benefit and then use some skills or have some practices that they can use for the long term.

That is, I think, an extremely beneficial piece of this, because what do most physicians not have? They're like Greg, when he had all of his academic and management duties as well -- they don't have much time. So if there's a resource for them that can really improve their life, but it's not going to overburden their already tough time commitments, I think that really would apply to a large segment of physicians out there.

Greg Gilot:

I mean, Dave, to self-disclose just a little bit, I will tell you that my financial trait, my financial behavior, my quote, unquote, money script, is I'm money vigilant. So as part of our program we go through these exercises ourselves-

... and it helped me clearly understand that I'm money vigilant. It has everything to do with the way that my parents helped me prepare for my education. And I save two pennies and spend one.

David Mandell:

Right.



Greg Gilot:

So my character says my energy as I spend money, even for the less than luxurious things was somewhat painful. And I realized that I was not only depriving myself of my own fruits of my labor, but I probably was taking away from the enjoyment that my children can have and my family can have and my partner can have. So me and my wife have discussed this numerous times and then it's turned that negative energy into positive energy. We do it both in a very healthy way.

David Mandell:

Absolutely. And I told you, Greg, from beginning when we first talked, I said, I'd be interested for Sheila and I going through some of these exercises because I'm a big believer in going from good to great. Thankfully we're in a good position so we don't have a lot of financial stress, not having any kids kind of helps though. Our three dogs don't cost as much as children's education and all that, but still we're different people. We're raised totally differently. I mean, she's from another country and we have different ways of looking at things. So it can always be beneficial, I really believe that.

We are now getting to the time to wrap up, because I like to keep these a certain timeframe, again, for respecting our listeners' time and knowing they don't have that much of it. So I'll put the question to you that I put to all of our guests and you can couch it in terms of what you were talking about today, financial therapy and how you help doctors. But what one piece of advice would you give a young physician coming out? And, Greg, that could even be using the time machine and thinking, what would I say to myself if I could go back 20 years? So, Erika, why don't we start with you? And then we'll go to Greg.

Erika Wasserman:

Sure. So my recommendation would be to find an accountability partner. And if you're single, find a friend, find a mentor, get somebody that you can run numbers to, that you could talk to. We talk about every other aspect of our life, nutrition, exercise, we need to make the topic of money just as easy as talking about going to the gym and what did you work out with? So get that accountability partner that you can brainstorm things off of. And the other thing is, if you are working with a couple or a spouse, I always say, create a code word because money and emotions come to a head really quickly because you don't have those conversations very often. So just like when you're training to run for a marathon or cramming for a test, it doesn't always work.

So do it in small bites. And when emotions get too much, throw the code word, it could be pineapple, palm tree, whatever it is, but make sure you both know ahead of time, because otherwise it could be overwhelming and not productive.

David Mandell:

I like that. I like that a lot. I will mention that we're recording this in February when a lot of the country is under the snow cover and here in South Florida, we're using words like "pineapple" and "palm trees." So come on down to South Florida after COVID and you can meet all of us.



So, Greg, how about you? What piece of advice for young docs, obviously you're in a teaching hospital so you deal with fellows and you do give them advice, so what would you impart to the audience today?

Greg Gilot:

Yeah, so I'll be surgical with my answer and I will say mine is "live forward." I think we as physicians are high-income earners and we accrue a lot of debt and we have no financial literacy. So sorry to our guests who are listening, but it's true. So I think what that causes is us to have some unhealthy financial behaviors and traits. So in a healthy way, let's pay for the past, live in the present while we got to prepare for the future.

David Mandell:

Excellent. And at OJM group, we already have a self-selected audience to some degree because those docs who are listening to this are taking time, whether they're working out or driving home, et cetera, they're financially interested because they're subscribing to our Wealth Planning for the Modern Physician podcast. Also and to some degree, even the well over 1500 physicians I've worked with as an attorney or a wealth manager over the years also have that because they've reached out and said, I need help, or I think I could use some help. And what I hope is that folks listening to this share it with their colleagues or speak to some of their fellows or maybe even contact us and say, hey, we'd love to have you guys do a webinar for our fellows or for some of these docs who are starting out and could make a difference in their life going forward. So with that, Erika, Greg, thanks so much for being on. I thought it was great and I hope all of the listeners got a lot out of it too.

Erika Wasserman:

Thank you.

Greg Gilot:

Thanks for having us.

David Mandell:

Excellent. And for the listeners out there, we will have our next podcast episode, as we always do, on every other Thursday. So thanks for listening and look for one in another couple of weeks.