

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money



Full Episode Transcript

With Your Host

Jess McKinley Uyeno

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When you play the six money games the way that my clients do, it's not a matter of if you'll be a millionaire. It's when.

There will be ebbs and flows and dips and surges, of course, but the money will never run out. A little louder for the people in the back, I said more money is always on its way to you. If you're listening to this, this message is for you. I'm not just speaking to everyone, I'm speaking to you.

So what then? What does it mean? What does it mean for your life and for your future? Does it mean more spending? Does it mean your life is going to be harder, better, faster, stronger? Does it mean that you'll be happier?

Well, not necessarily, especially if you fall into these three traps that we're going to be talking about today. On today's episode, I'm going to talk about lifestyle creep, spending to spend, the convenience bubble, and other common traps that we can fall into as we make more money.

You're going to leave remembering what really matters to you, and you're going to be able to avoid these three money potholes that even the smartest of us fall into because you're going to be able to see them coming from a mile away.

You're listening to Fun Money. This is your host, business mentor to the most interesting women in the world, Jess McKinley Uyeno, and this is episode number 29.

Hi, hi, hi. I'm so glad that you're here. Because I want to talk about some first-world problems. I know, I know. This conversation isn't for everyone, but right, that's why there's so many podcasts out there. It's because we're trying to have our conversation, the one that you would have with your girlfriend if you two were just alone having a conversation, that applies really to the phase of your life that you are in or the phase of life that you are going to enter inevitably.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

The problems that we all dream of, abundant money problems, the same problems that explain why being rich doesn't always equate to being happy. I want to talk about this because if you're here, it's because you're either wealthy or on the path to wealth, because you are committed to it, because you are spending your free time listening to a show that is enriching you. Literally.

And my clients are all inevitable millionaires. They come to me for two things. Number one, the money foundations. We automate their wealth. They are coming to play the six money games at the highest level: earning, spending, saving, investing, having, and giving. They're not messing around. And then the second thing they come to me for is creating the space for their most interesting life, making sure that wealth and that money is actually the least interesting thing about them.

Quick shout-out to my client Nicole, for example, because I think it's just always so grounded when we give examples of what this can look like. So you can start to see yourself in some of my most interesting clients.

Nicole owns a telehealth medical weight loss practice, massage, and IV vitamins, and she has upgraded her game in all six money games. Like, talk about a student. I mean, she must be a good student because she was an NP first, and I know that takes lots of school.

She came, and she just is a silent ninja over there. We set her budget, cleaned up her investment strategy, put strategies and structure in place for all of her earnings goals. Then she exceeds those goals, and then she does it again. She got intimate with her vision for how she wants to approach money with her kids, who are adults now, right? Applying this work to different seasons at a more nuanced level. And she dreamed up and moved on, diversified investments. We set a net worth goal for her and how she wants to use it for her year of yes. She just crossed her first seven-figure year this past year. More like blew past it, right?

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

And the reality is that she's just getting started. And I think it sounds so cliché, right? People say that you see that all over, like we're just getting started. But this is what happens when you start to do this work in wealth. Things begin to compound. It starts getting to the point where there is more money than you know what to do with. Again, I wish all of you this first-world problem.

Nicole and I are about to do a VIP coaching that we custom-created this experience for her, and I think I'm going to open it up to more of you because it's just what it's all about. Monthly, we're going to do an in-person experience to feed the piece of us that is most alive when it's doing something epic. Think luxury 10-course tasting menu, a unique workout classes and coaching, beach coaching followed by a Pitbull concert. No, really.

And I work with her because I work with women who don't say, "Must be nice." They don't count themselves out because they've never experienced a new phase of money before. We don't qualify ourselves to be able to experience this type of money game by waiting until we arrive there. No, we arrive there when we qualify ourselves first in our mind.

When Nicole and I met in 2020, she was full-time at the hospital, and she didn't even have a business at all. This type of money journey isn't uncommon in my world. Three of my clients, for example, had their first seven-figure year this year. It happens fast when you decide that you aren't different than the people playing at a higher level than you.

So it's time to own it if you're listening to this, that you are an inevitable millionaire. Some of you already are in some ways. Maybe your business has grossed a million dollars all time or maybe in a year, but maybe you haven't focused on creating a million dollars in net worth yet, or vice versa. But you see the path, okay? More is coming your way. So, I say all this because I want to prep you for the next-level distractions coming your way.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

Because as the Notorious B.I.G. famously said, "Mo Money, Mo Problems." They're just better ones, if I'm being honest.

And I don't want Fun Money getting a bad rap because we aren't being good stewards of the overflow, okay? So, let's talk about three Fun Money traps to avoid as your inflows begin to increasingly exceed your outflows. But you can start to apply this work even when you begin to have one dollar more than your expenses, two dollars more, ten dollars, a hundred dollars, a thousand dollars more. There is always room to be thinking about and applying this work. You don't have to wait until you have multiple tens of thousands of dollars in overflow to start doing it.

So the first one is lifestyle creep, and you've probably heard of this before. I don't think that this is groundbreaking news, but it is something that I haven't talked about yet on the podcast, and I want to bring it to awareness because I think the title Fun Money can conjure up images of us flying around the world on private jets, just us, on the beach with a cocktail in hand and just like on a constant vacation, or maybe it looks like us with more luxury items, more stuff, more things, bigger house.

But this is a trap that will not equate to more happiness. Again, I think that I'm not telling you anything groundbreaking, but it's a good just point. I couldn't leave it out of this episode. It's a good moment for you to really assess, what are my values? What do I want to spend on? If I were to bring in an additional thousand dollars into my business this month, an additional ten thousand dollars, an additional fifty thousand dollars, right? I mean, some of you guys are operating at these levels. You start to ask, what would I want to spend on?

Spending more because you feel like you should or just because you can or because you haven't done the work to get comfortable just having it, or because you haven't done the work to figure out how you want to invest it, and you're just always so busy in the earnings game that you haven't flipped to the other money games.

[Fun Money with Jessica McKinley Uyeno](#)

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

Listen, it's time to get more sophisticated with your money practices. It's time. You are a smart, successful, brilliant woman. It is embarrassing at this point in adulthood when we enter a conversation, and we just don't know how to have a basic conversation about investments. And I don't say this to shame anyone because you have to know nothing before you know something, and we're not really taught this in school. Even if you did go to school for finance, personal finance is not a major. So this is just really information that we have to seek out, and I'm here for you, right? This is part of the game.

So, good high-quality questions for you here are, what matters most to us this year? What are we working towards? What is our, in business, I have my clients work towards an impossible goal. That's the priority. But I also just led a workshop called Operation Power Couple. And it was kind of, maybe felt out of left field for other people, but it is a very important piece of the most interesting women in the world.

And one of the things that we talked about was that a piece of being in a power couple is two people who are really intentional and clear about their money, about how they're going after it and what they're doing with it, how they're stewarding it.

So it's, it's, these are good questions for you to ask with your spouse, for you to think, okay, what are we working on right now? Are we working on maybe just eradicating our debt? Are we working on creating this dream party that we want to do? Because maybe you never had a proper wedding, and you're like, it's time, but you keep putting it off because you're not, you're not clear about it.

This is a time for you to say what really matters and us not to just say, "Oh, okay, I guess more space would be nice or more this would be nice." It's like, and maybe the answer is yes. So this is again isn't about shaming if you are upgrading your lifestyle in this season. Like, I am constantly

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

upgrading my lifestyle, shame-free. But I'm doing it consciously and intentionally. So that is the shout here.

Okay, trap number two, don't be a money hoarder. As we make more and more money, a common trap is to look at the abundance of what we have and use it to feel lack within ourselves. It's why people living paycheck to paycheck think that having an additional, if I just had an additional five thousand dollars a month, that would remove all of my money anxiety. But then you arrive at this phase, and you think, "Oh, if I just had an additional ten thousand dollars."

Your thoughts follow you wherever you go unless you make the conscious decision to upgrade your thoughts. Either the success maybe feels like a fluke, so I'd better not rely on this money or this amount of money coming in, or the expenses rise, and you haven't done the math yet to see in this new season what you can afford to automate into investments. So, she keeps it almost all liquid, meaning that it's in a checking or savings account, losing money with inflation because you haven't educated yourself and you've stayed in overwhelm about your investment strategy.

Oh, this, I'm sorry in advance. This is going to be the most, I'm not really sorry, but sorry, not sorry that this is going to be a very triggering episode for a lot of us because we are smart women and yet more people, more humans, but especially more women than most, haven't sat down to really do this work and do this education and have these conversations, which is why we're having them here on the podcast.

Women are statistically closing the gap in financial participation. We're moving in the right direction across the board. But in my opinion, the most staggering stat to come out of 2025 is that women tend to keep 70% of their money in cash rather than harnessing the power of compound interest. And this makes me want to throw up a little bit, little vom.com. Because even though when they do invest, women statistically outperform

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

men when they start out, often outperforming men by 0.4% to 2% annually, which can be a lot of money.

I have thoughts about why this is because most men use the market to gamble, and they try and time the market versus the strategy that I teach my clients as a loyalist to the Boglehead philosophy, which statistically outperforms the masses. But that's a podcast for another day.

It is most important for you to take a moment right now as your money grows, especially as business owners, and our expenses may grow and just to look and see has our thermostat for how much money we can invest grown with it. If not, not taking the time to see how much money you can afford to put into the market to harness that power of compound interest and be making free money, you are making a huge mistake. It's costing you money to keep it in savings and in checking, both in literal value of your dollars as inflation rises each year, and also the opportunity cost of that interest.

But you can skip the self-flagellation part because the time is always just now to start. Okay? It's one of my favorite celebrations of my clients who are like, "This is actually so easy. I cannot believe how long I've put this off, looking at these numbers for so long, and it was worth the entire investment in the mastermind to begin with, just to think about the lifetime value of putting money into the market instead of having it sitting and not gaining interest."

And trap number three, maybe you become a convenience whore. That's right. I said it. You begin to outsource everything because, hey, I got the money, so I might as well pay for it to be done, because it's more convenient. I definitely did this. I'm not cooking. I'm not doing my laundry anymore. I'm paying for Ubers exclusively instead of thinking about taking the train and then walking a little bit.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

Have you ever seen the movie *Yes Man*? Morgan Freeman is God. Jim Carrey, right, is having this whole come-to-Jesus moment where he is having a crisis, and he thinks that his life would just be solved, right? If all of a sudden he got a break and things were just given to him and it was just a yes. Oh, I'm saying *Yes Man*. No, *Bruce Almighty* is what I'm talking about. Have you seen the movie *Bruce Almighty*? Morgan Freeman's God, and there's this scene where he's talking to him, and God, Morgan Freeman, is dressed like a janitor, and he's mopping.

And Jim Carrey is really confused about why, as God, he's doing this work. And he says, "Never underestimate the power of a little manual labor and the joy of it, too." The joy of being in the process, being in the work of creating your own life, of getting in, rolling your sleeves up, getting a little dirty, participating in your own results.

And it is tempting as our money goes up and up and up to remove ourselves from so many pieces of our lives. And again, this is not me saying that you shouldn't spend your money on conveniences. I certainly do. But we're going to play a game called "Worth It or Not Worth It."

So you can see what I mean when I say that this is all about making intentional decisions to stay in touch with your most interesting life. The one that feels amazing, not just because it's easier, but because it's a bit of me. It's challenging in ways that I like to be challenged. It's creative in ways that force me to be critically thinking and evolve and experiment.

All right? So there are for sure going to be worth it things, but not worth it things. All right, valet parking. In general, not worth it for me unless it is freezing cold or I'm in a city where parking would take way too long. But recently, I was at a restaurant, and the valet parking, it was not that busy and there was parking right outside of the parking lot, free street parking, but it was going to cause me to walk maybe a football field to the front door of the restaurant, or pay like, whatever, twenty dollars or ten dollars in valet parking.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

Again, it wasn't really about the money. I could do it. But I value getting my steps in. I sit a lot of my day. I have calls, and I am trying to be someone who is moving as much as I can. So it's not in line with my values. I want to get my steps in, and valet, not worth it for me, not worth it.

Number two, outsourcing gifting. So, I use a service called Panier Cadeau that is one of the most worth it investments ever. I am a subscription member, which means at bare minimum, I have 12 gifts that someone else is creating and then sending for me.

Now, what I love about this is it's still in line with my values because the way that she does it is it's a very personal experience. Well, first of all, she just has the best taste. She has better taste than me. So, hire an expert that's just going to be better than you. And she is an expert. The presentation is always so stunning, and I feel like it actually makes people that get gifts from me through this service, it makes them feel like the most taken care of.

I just sent one to my brand new nephew and the parents, of course, my cousins. And they were like, "Oh my god, what an extravagant gift, what a most thoughtful and incredible gift." And I feel proud. It just feels so in line. It's equal parts personal and oftentimes, what I was finding is I was like, "I'm too busy." I was making the excuses and not sending a gift and just being like, "I'll take you out whenever." And then, often I'm just not doing it at all, not gifting at all. And that makes it worth it for me, okay? See, so some people are like, "No," and it definitely is "pricey," quote-unquote, like it is a luxury, but it's totally in line with my values and worth it to outsource.

Dining out more than four meals a week is not worth it. But hear me out. I find myself dining out sometimes four-plus meals a week. And this is that major first-world problem that it didn't occur to me until I had gained some weight, was just holding onto the weight, not a ton, but I just didn't, I felt more sluggish and just not my fittest, sharpest self. I was like, "What is up?"

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

I'm still going to the gym. I'm still working out." But I had just slowly, I'm like becoming a fat cat over here.

I'm like, "Oh yeah, I have the money. Let's go out. Let's go out." I love to dine out with my family, but I also like to have a healthy family. And I know that dining out just means more salt, more oils, more things that even if I'm making healthy choices out, it just never going to be as healthy as if I cook at home. So I, this is one of those things where you have to start to say, Oh, just because it's more convenient to go out, is that what I'm going to do, or is that where I'm going to say it's still worth the time of cooking in this season?

What about paying for the FastPass at Universal? Worth it, 100%. I'm not even going to say any more on this topic. I was watching people wait in line, and I was like, "Oh my God, this is the best money we've ever spent ever, ever, ever." We went to Universal when we were in Osaka, Japan with the kids, and actually, it's just so much cheaper to go to Universal in Japan than it is in Florida anyway. But you know, it's still quite an investment. But for us to not be waiting in line and the heat and just to go through was so, so worth it with my values. When I'm with my kids, I do want things to be speedier. It just sucks the fun out of it when they're whining and just so hot and miserable and tired and want to go home, and we've spent money to be there. It's like, okay, so worth it.

Paying for someone to decorate my home. So they're, it's really common in the town that I live in, it's a wealthy town, and people will get their Christmas lights done by a professional company. It looks incredible. It's so beautiful for the holidays. Not worth it to me. Why? Because there is just something magical about the way that I grew up and my dad, even though by the time I was in high school, we had the money maybe to do that as well, but it was just like a part of like, he did it. It was like something we did as a family together.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

And even though he was like, "Gosh, darn it, these lights," and it was a struggle, like again, I'm not saying that something is just easy always, but it's the hards that we choose, the hard that kind of, and the challenge that makes some sort of magic for you.

So it's just checking in and saying, what kind of, what kind of childhood do I want to create for my kids? What kind of experience do I want to have? What, what are the vibes I want to have in my home? Do I want my lawn to be perfectly manicured?

Or this year, I was like, Oh, you know what? I got so much joy. It was like meditating to go out and pull weeds out of my grass. I was even with the scissors as my grass like cutting some things. And I'm like, I look like a crazy person. I am by no means a natural green thumb. But I was finding, oh, wait, there is like exactly that scene in *Bruce Almighty* that is just, he's just like mopping, and you're like, oh, actually this is therapy. This is joy. There's beauty to this work.

Paying to board the plane first? Not worth it to me. I'm like just that person who is willing to sit until everyone's on board. I'm like, "Where are you going to go? We're all leaving at the same time." It doesn't actually save you time. It's like just not worth it to me. I know people are going to come at me in the DMs and the reviews about this one because people just have strong opinions about it, but it's not worth it to me to pay to board the plane first or earlier.

Paying someone to book my doctor's appointments? Have you ever heard of this? Worth it. This sounds so stupid, right? Just book your own doctor's appointments. I don't know what it is about this task, but I will not do it myself. I just, I won't do it. So finally, I just got over my own resistance to be like, I should do this on my own.

So many of my clients have this when they're thinking about coaching, even, they're like, "I'm a smart, capable woman. I know how to sell, and I

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

know how to market. So I don't need any coaching or business coaching." And it's like, yeah, you don't need it, but it makes your life better in a way that is disproportionate to the speed in which you could do it otherwise. And so you have to decide what is it I'm trying to get out of these things. And for me, that one is worth it.

Okay, that was just a fun little game and a little list of my own. But I want you to go through this and think with this filter as you're going through your week. Because we get confused along the way. We convince ourselves that the dream is to just be handed the keys to life, to have the opportunity fall into our lap, to sell out the first time, to always exceed our goals, to win the lottery, to outgrow our problems, and to have everything be easier.

But instant gratification makes for a very dull life. When there's nothing to overcome, when all we feel is effortlessness, we miss out on the vastness of the human experience. We have no arc. Here lies Jessica. She succeeded in every way right from the beginning. She had no struggles and no failures to speak of. No one wants to watch that movie.

The fat cats and the spoiled brats lack depth and imagination. They lose touch with humanity. And in the end, we don't want to find ourselves in the most depressing predicament. "I have everything that I could ever want, and yet I feel nothing. I feel neutral. Or I actually feel disconnected."

Your most interesting life requires you to do more than make and spend money ad nauseam and just get better and raise it, you know, 10% each year. It requires you to elevate the questions you're asking, to pair your approach to money with your values, and to stop thinking that the future is better than now. Because if I've learned anything in my decade of coaching women at every level of money, including nine-figure founders, problems are forever. But choosing to deepen instead of to avoid your experience of it will determine how your life ultimately feels.

Ep #29: 3 Traps To Avoid When You Start To Make Lots of Money

It's about time you stop skimming this chapter of money mastery if you want to go pro in the six money games and feel confident entering any money conversation. Mastermind applications for The Most Interesting Women in the World, starting in April, have just opened up. So email my team at team@whatshappyning.com. That's W H A T S H A P P Y N I N G.com or DM me over on Instagram at Jess McKinley Uyeno, my name, you can check it on the, on the podcast to apply.

I wish all of these first-world Fun Money problems on you, baby, because you were born to solve them. I'll talk to you next week. Love you mucho.

That's it for today's episode of *Fun Money*. But if your brain is buzzing and you want more, come hang out with me over on Instagram, [@JessMcKinleyUyeno](https://www.instagram.com/JessMcKinleyUyeno) or visit us at FunMoneyPod.com because that's where the real magic happens. Until next time, stay bold, stay interesting, and for the love of God, go do something fun with your money!