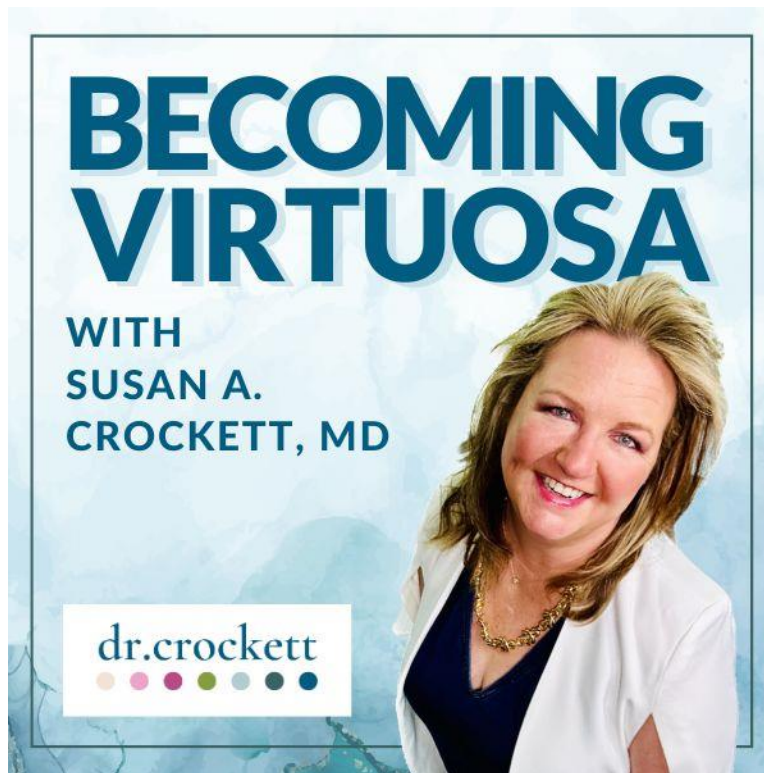


Ep #98: From Money Scarcity to Abundance with Hugh Hale



Full Episode Transcript

With Your Host

Susan A. Crockett, MD

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Dr. Crockett: My idea about money when we met, which was only six years ago, was I just want to have it and not ever look at it. I want to have enough. I don't even want to have to mess with it. I want to go in the grocery store, buy what I want to buy, and not have to tick it off a budget.

Hugh Hale: I do remember that conversation. You're like I don't even want to see any statements.

Dr. Crockett: Right?

Welcome to *Becoming Virtuosa*, the podcast with Dr. Susan Crockett. You are listening to Episode Number 39, The Emotions of Money, an interview with President and CEO of Financial Architects and a managing director for oXYGen Financial Hugh Hale.

Welcome to *Becoming Virtuosa*, the podcast that encourages you to become your best virtuosa self. Each week Dr. Susan Crockett goes where the scalpel can't reach, exploring conversations about how to be, heal, love, give, grow, pray, and attune. For the first time ever, she's bringing the personal one on one teaching that she shares with individual patients to you on this broader platform. A weekly source of inspiration and encouragement designed to empower you.

By evolving ourselves as individuals. We influence and transform the world around us. Please help me welcome board certified OB-GYN specializing in minimally invasive GYN surgery, internationally in the top 1% of all GYN robotic surgeons, a certified life coach, and US News top doctor, your host Susan A. Crockett, MD.

Dr. Crockett: I'm so excited today to be joined by my special guest and friend Hugh Hale III.

Hugh: I am so happy to be here.

Dr. Crockett: I know. It so awesome. This has been a long time coming. So Hugh and I have known each other for the past six years or so. He's been

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my financial advisor. We're going to talk a little bit about that and the emotions of money today because y'all, I've been through it. I know a lot of y'all have been too. Hugh is an expert in it. In fact, he is the president and CEO of Financial Architects, and he is the managing director for oXYGen financial. Welcome Hugh.

Hugh: Thank you Sue. Or is it Dr. Sue?

Dr. Crockett: It's Dr. Crockett.

Hugh: Dr. Crockett.

Dr. Crockett: You can call me Sue. You can call me Dr. Sue.

Hugh: Okay.

Dr. Crockett: I go by many names.

Hugh: Dr. Sue medicine woman.

Dr. Crockett: That's it. So you've got all these titles. I only knew what you've done for me like in the background, but explain for our audience a little bit about the different businesses that you run and the different hats that you wear and how they integrate together. Kind of tell me what you do.

Hugh: Wow. What do I do? So I started Financial Architects in 2010. That company is exactly what it says. I'm a tax architect. So we have our insurance services. We have a benefits company that we do employee benefits. Really, in that job, I stand between the end user and the CPA.

Dr. Crockett: So I would be the end user. My accountant is the CPA.

Hugh: Let's say the client and the end user. The end user.

Dr. Crockett: The end user. All this jargon. Okay, so you are the go between. Kind of the creative director in between the accounting and the person.

Hugh: Well, just to be more specific, CPAs are wonderful. They keep you out of jail, but they put numbers in boxes if they're not business minded.

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There are some that are quite business minded, but my job is to use the tax code so that people can keep more of what they earn.

Dr. Crockett: Interesting, legally.

Hugh: Legally.

Dr. Crockett: Yes, legally.

Hugh: Legally. Totally legal.

Dr. Crockett: Okay. Then the other business, the oXYGen.

Hugh: Yeah, so oXYGen Financial. The president CEO is Ted Jenkin. It's about a 13/14 year old company based out of Alpharetta, Georgia. I'm not sure how many offices we got, but it's the securities part of our business. So the investment side, yes. We have split the two.

Dr. Crockett: Yeah, into separate things.

Hugh: Chinese wall.

Dr. Crockett: Okay. So when I met you, I was at a really, really low place in my life. I think I was introduced to you by another physician friend. Actually, we were sitting talking in the doctors lounge one day. Another surgery friend, he's like, "Oh, you gotta meet my guy because he takes really good care of me." I was in the wake of the passing of my ex-husband, the father of my kids, and just in an emotional state. But also a financial state where I just had this it flying by the seat of my pants, trying to get through one day at a time kind of thing.

Do you remember that first conversation where we talked on the phone, and I started telling you my backstory? You were just like oh my gosh. Oh my gosh. I was like then this happened. Then it flooded. Then my business got broken into.

Hugh: I was like wow.

Dr. Crockett: I know. I remember.

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Hugh: It was like a story from the Old Testament.

Dr. Crockett: It was just one tragedy after another. Like how bad could it get? I think your heart just kind of broke for me. You're like, "Oh gosh, I've gotta help this poor girl." So I was there as the mother of my four children with their dad just having passed, and all of a sudden I had all the financial responsibility from his will and taking care of my kids. There were all of these accounts. I mean I was just overwhelmed. You were my knight in shining armor.

Honestly, he's like I got it. You helped me get all the accounts set up. You help get them set up correctly so that the tax implications for the transfers of the benefits from the IRAs were done correctly. Just I remember you're going to bat for me with the bankers and the accountants. You really just for my in between.

Then you also got my liability insurance for my practice set up correctly. So I'm a surgeon. My hands kind of need to be protected. You're like, "You know what? You're not protected if something happens to your hands. Let me help you with that too." So I'm really grateful for what you've done for me.

Hugh: Oh, I appreciate that. I do. I do.

Dr. Crockett: Yeah. I don't know if you remembered all of that.

Hugh: Oh, I totally remember it. I totally remember it. Because at the end, you were like well just send me your information. You were kind of in that place where you didn't know who to trust. You knew how important this was for not only you but for your family. So you didn't want to make a mistake.

Dr. Crockett: Yeah.

Hugh: After a series of just what I would call traumatic events.

Dr. Crockett: Yes.

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Hugh: You were like please don't let this be one more traumatic event. I hope I have the right person, or I'm gonna kill that doctor.

Dr. Crockett: I know. I'm gonna be like ah. So here we are six years later in such a different place. So I wanted to talk a little bit about for my listeners kind of my personal journey. How you've helped me go from a scarcity mindset to an abundance mindset with money, and how I've gone from shame about managing money, which was kind of my upbringing, pre-programmed idea about finances to now a place of empowerment. So yeah, I bet you see this a lot.

Hugh: Cool stuff.

Dr. Crockett: Yeah, I think this is especially important to women, but I don't think it's only a specific thing for women. I think this is something that men need to hear too about being able to look at our money, how do we figure out what to do with it? How do we manage our emotions and our relationship with money?

Hugh: Well, I mean that's a good point. I mean it is a relationship that anyone has with money.

Dr. Crockett: I think that's such an odd concept for people. Sometimes when I start telling people about that, they look at me like they've never heard of that before. So tell me a little bit more about how you think about that, or how you teach people about that idea of money as a relationship.

Hugh: You know money is a part of our life. Men use it to gauge their success, good or bad. I mean, in America at least that's how we define success or the measuring stick.

Dr. Crockett: Our worth, our self-worth.

Hugh: Well, truly. Yeah, true. It's interesting because you take how you were raised and how your parents viewpoints of money. Some people have grew up in a scarcity mindset or been poor.

Dr. Crockett: Yeah.

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Hugh: Then they evolve, and they get educated and they have a profession. They might not be used to the responsibility of that.

Dr. Crockett: Yeah, so that was totally me. I had a very nice upbringing with my family, but I didn't grow up wealthy. We grew up on tight budgets and buying clothes at Winners and counting the money in the supermarket to make sure that we had enough at the checkout type of thing. Like we would check the prices on the cans and stuff. Not that that's a bad thing at all but the thought behind it was not oh, I'm being diligent and managing. It was I hope I have enough because I don't have enough. So there was always this consciousness to spend less.

One thing that I learned as I got older was profit margin is the difference between making more and spending less, right? You can expand how much you have by making more. So my mindset changed from I don't have enough, and that carried through, by the way, well into the point at which many people would say I had plenty.

It was still very tight budget. Hang on to it, control, it be controlled by it. That carried well into my marriage years until I got to the place where I was like oh, instead of saying we can't afford that, I started replacing it with the phrase oh, how can I afford that? How can I make enough money?

Hugh: How can I not afford that?

Dr. Crockett: How can I not afford that? Right?

Hugh: Well money is a tool, right? I mean it's a tool, and you have to invest in yourself, and your business and you want to make sure that your family has what they need. Then you talk about do we have too much? Do we have too little? Am I spoiling them? I mean it's all these emotions that go into the money because people use money to parent. It's lazy parenting, but they do. Here's some money. I'll see you in 30 days. Behave yourself. Here's another 30 days. But what's interesting about your story is, and I know your story, but it creates a lot of guilt in how you view the money.

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Dr. Crockett: Yeah, shame. Like my idea about money when we met, which was only six years ago, was I just want to have it and not ever look at it. I want to have enough. I don't even want to have to mess with it. I want to go in the grocery store, buy what I want to buy, and not have to tick it off a budget.

Hugh: I do remember that conversation. You're like I don't even want to see any statement.

Dr. Crockett: Right? I was.

Hugh: It was like denial. Just please, please, please. No statements.

Dr. Crockett: I was like it's air. I just want to breathe it in, breathe it out. Just make sure I have enough.

Hugh: Like, don't send me any statements or you're fired immediately. It's like I have to. It's called the SEC.

Dr. Crockett: So, it doesn't mean I have to look at them though.

Hugh: You don't.

Dr. Crockett: But I did. So yeah. When we started working together, I had a lot of guilt and shame around money. I'd been told that I didn't know what I was doing with it, and that I was bad at it. I was a woman, and men are meant to do that. Like, all of a sudden, something in me started going I gotta figure this out. So I started working on it.

But really, I gotta tell you, the thing that got me through the guilt and the shame was something that should have been really, really tragic, which was my divorce.

Hugh: Oh, yeah. Yeah.

Dr. Crockett: So the divorce that I just went through. During that divorce, the opposing attorney had me pull all of my financial documents, every statement, every penny I had spent going back into my marriage with my first husband. 10 years' worth, almost 10 years. It was crazy.

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Hugh: Wait a minute, are you saying you're a hoarder? You found that information?

Dr. Crockett: I tell you what, God bless the people at my bank and every institution that pulled. Yours, you pulled scads and like inches of financial statements for me.

Hugh: Thank you, Eric Davidson.

Dr. Crockett: Yes, thank you Eric Davidson and M&T Bank.

Hugh: Did you find Jimmy Hoffa while you were out?

Dr. Crockett: Oh, my gosh. That was the most intimidating thing because I was forced to go back through and look at what I had done, what I had spent, what I had been responsible for over those 10 years. I did it with the grace of an amazing forensic accountant. It was a 5,000 page document. That was the report that we turned in.

Hugh: Well, the big question is what did you learn? Did you learn something?

Dr. Crockett: Yeah, you know what I learned? I didn't do that bad. I wasn't perfect, but I did a really good job at a lot of things. Having to look at it, it kind of desensitized me because day after day, month after month. This divorce, it went through like almost two and a half years. So during that time, I got desensitized to looking.

Hugh: You got a Master's degree in divorce.

Dr. Crockett: I got a Master's divorced finance, probably. So through what should have been just this horrible process, what happened to me was tremendous growth. Tremendous growth to the point that I was able to look at my finances, and they became a neutral circumstance. The thought in my head turned from being one of shame and guilt to empowerment and okay, I can look at this now. I'm not perfect with my money now, but it doesn't carry that anxiety when I when I look at it anymore. I'm not always thinking oh, the ship is sinking, and I'm gonna die because money.

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Hugh: You actually open the statements now. Is that what you're saying?

Dr. Crockett: No. Yes, I do sometimes.

Hugh: Sometimes. Yeah, I just call you. You'll tell me am I good? You're good. You're good. Okay, I gotta go now.

Dr. Crockett: I gotta go now. To another business. Yeah, got to get more.

Hugh: It's interesting you bring that up because I know, I'm not in the medical profession. I'm not a doctor, but your patients are intimidated to come see you and talk about their problems.

Dr. Crockett: Yeah.

Hugh: The women that come see you, they're probably some are embarrassed. Some don't know what to think. They're looking for answers. They might be carrying things from a previous doctor or how they grew up. They don't know what to expect because every person has a different personality and a different way they approach their medical practice and women.

Dr. Crockett: Right.

Hugh: Oh, and you happen to be one.

Dr. Crockett: Yeah.

Hugh: So they're bringing those previous experiences, biases, whatever they are, to you when they initially meet you. So it's kind of interesting. The same thing works in my business. They may have had a good experience or a bad experience or with the advent of the internet, people can Google. That happens to me all the time. Oh, I watched it. Nothing wrong with Dave Ramsey. I agree with some of his things, his ideas. Some I don't, but there's so much information out there when it comes to finances.

Dr. Crockett: Yeah. So sometimes you find people coming in saying hey, I found you online. I need help sorting out my finances and making them right. Is that what happens?

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Hugh: Well they do check you out. Then they also the information you give them, then they go back and they start reading about it.

Dr. Crockett: Then they learn a little bit more and figure it out. Yeah, I see that being very similar with the way I practice medicine. Somebody will come in, and I'll give them a bunch of information and options. Then they'll go home and Google and come back and chat with me to decide what to do about things.

Hugh: Yeah. Oh, I was reading about this. This is what this person says. Everyone's got a different take on it, positive and negative, right? So it's not a one size fits all.

Dr. Crockett: That's where you being kind of a financial architect comes in is you get to create what works for each client.

Hugh: Well, yeah. I think it's a great name because like you're kind of building a house, right. You've got to have the foundation laid, which means that you got to have your disability, and you've got to make sure that you have your property and casualty. Then you've got to have your life insurance. Then you have the middle, the drywall, if you will. The meat of the house, which is your investments and the returns and making sure that your risk is spread properly. That you know why you own what you own?

Dr. Crockett: Exactly.

Hugh: Then the top tier, the roof, is the estate planning, the legacy. What do you want to leave for your family? The causes that you believe in. Because I believe that we all want our children to be secure and our family to be secure, but we also want our lives to mean something. So if you live in that place of abundance then my belief is this. You've got to come from a place of gratitude.

Dr. Crockett: Absolutely. That makes all the difference.

Hugh: First and foremost. You've got to be grateful for what you have. That's not comparing to other people. Some people will have less, some

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people have more. But you've just got to have an awareness that you're blessed.

Dr. Crockett: Yeah.

Hugh: Once you've come from that place, then you can move in a positive direction.

Dr. Crockett: Of abundance.

Hugh: Of abundance.

Dr. Crockett: Yeah, words of wisdom. Thank you Hugh for joining us today. This has been an amazing conversation, and I'd love to have you come back another time. Maybe our viewers will have some other topics for you. In the meantime, if they want to contact you, how would they find you?

Hugh: Well, they can always call the office. Our information's on the oXYGen Financial website.

Dr. Crockett: We'll include that in the show notes also. We'll put all of your contact information down below in the show notes.

Hugh: They can always email me at hhale@oygenfinancial.net.

Dr. Crockett: Awesome. Well, thanks Hugh.

Hugh: Thank you Sue. Enjoyed it.

Dr. Crockett: You're welcome. Me too.

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