

EPISODE 1730

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FT: So Money episode 1730, affording kids, how to save on healthcare costs with pediatrician, Dr. Mona Amin.

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[INTRO]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. Our series on affording kids in America continues. Today, we have a conversation with board-certified general pediatrician, Dr. Mona Amin. We want to talk about healthcare and how to save on medical costs, which is arguably the most important and immediate financial component that we need to navigate as families. This conversation was done in an effort to bring forth a major comprehensive guide for families that I wrote in partnership with SoFi, and that is out. It's free. You can go to sofi.com/family to download that for free.

In our conversation, Dr. Mona and I talk about invaluable ways that families can save on healthcare, doctor visits, medical treatments, and how to enlist financial tips and guidance from our healthcare professionals. They know quite a bit about how to navigate insurance, ways to cut costs safely. In addition to being a pediatrician, Dr. Mona is an online parenting educator at PedsDocTalk and a mom of two. She's been featured in The New York Times, Time Magazine, Good Morning America, parents.com, and now So Money. Here is Dr. Mona Amin.

[INTERVIEW]

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FT: Dr. Mona Amin, welcome to So Money.

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MA: Thank you. I'm honored to be here and talk about something very important for everyone, which is money and how to save it when we're parents.

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FT: How to save money when you're expecting, when you're a new parent. I am dedicating a number of episodes to this, talking to a financial advisor. I thought it was important to also bring you in as a board-certified pediatrician healthcare for ourselves as we are carrying our kids and also once we have the kids. It's so important, but it can cost.

I'm speaking now to everyone. Whether you have insurance or you don't, we want to help everybody out there understand first what are some of the costs that we can expect, and what are the unexpected costs, which you have a lot of experience with because you work with patients and you know and you're a mom yourself. Maybe we could just first start off, though. I love your platform. I love your community.

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MA: Oh, I'm honored.

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FT: I think you have combined medicine and entrepreneurship beautifully. Tell our audience a little bit more about PedsDocTalk, which was born out of, I think, your own personal experience through motherhood, as well as your practice as being a pediatrician.

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MA: Well, the feeling is mutual, Farnoosh. I admire you as well. I love being able to connect with you on this space and beyond, so thank you so much. You are right. PedsDocTalk was created out of burnout as a pediatrician. I was a burnt out pediatrician only practicing three years, and I was seeing 40 to 50 patients a day in a very heavy corporate medicine practice. I came home crying to my husband who's also a physician saying, "This can't be it. I can't do this for the rest of my life. But I love talking about children, and I love helping parents with their children. So what am I supposed to do here?" Tears and I was like, "There has to be another way."

I saw people educating on social media. It wasn't very popular in 2019, and now it is. I said I'm just going to start something. I had no desire to create a platform and a business and an LLC out of it. But I was like, "You know what? Here we go. I'm going to just start educating." Then it grew, and then I was like, "I love podcasting. So let me create a podcast," right when the pandemic hit, which was just unfortunate coincidence. But it worked out that a week after the pandemic hit was when I was going to debut it.

I had a podcast, evolved into a YouTube channel, some paid workshops and courses and also brand partnerships. It has really evolved into elevating my voice and passion for early childhood education, parental mental well-being and physical well-being, and how we can better show up for our children.

One of the biggest things I talk about in PedsDocTalk is not about the kid but about the parent or caregiver. How are you showing up emotionally, physically? What are you doing to model behaviors? Because if you're on your cell phone all the time, if you're not having financial literacy, if you are not doing all the things that you want your child to learn, they're never going to learn it, right? They have to have a good role model that sets all that up for them.

That is my platform, talking to parents about their kids, but also talking to parents about themselves and how we can be better for our children and also as adults. It's not just about our kids. It's about being better versions of ourselves than we were five years ago or a year ago.

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FT: You have this incredible perspective and access to parents. What are some of the major concerns, questions that they come to you that pertains to money or dovetails financial concerns? Because we're going to get into it. We're going to give people some advice, but I just kind of want to know off the bat like what are you hearing right now as far as some of the biggest issues.

[00:06:02]

MA: Well, off the bat, I can tell you that child care is the number one financial hit for parents. As a pediatrician, how I get into that conversation is a parent will come in and say, "Look, my kid is sick, and I can't miss work, but they can't go to the daycare. You need to write a note that they can go." I was like, "Hey, I can't do that because from a health standpoint, your child has a fever, and they're not able to be around other children." I get that a lot.

I work with a wide range of socioeconomic families. I work with Medicaid families. I work with families who are multi-millionaire entrepreneurs, so I get to see across various socioeconomic statuses the same issues, right? Everyone is dealing with child care payments. Everyone is dealing with their kid being home and missing school or missing daycare, missing those paid sessions that they won't get back. That is a huge financial hit for parents.

I would say child care is something that I get a lot of, even though it doesn't really technically apply to me as a pediatrician. Parents are stressed about that. Then you have all the other little expenses that add up; trying out creams for diaper rashes, trying out different shoes, trying out all these different things to see what works like lotions, ointments, all of that from a health standpoint.

Then the biggest thing as a pediatrician are the expense of medicines, the expense of co-pays, the fact that they came in and nothing was done, and they get frustrated because they have to now pay a co-pay because I told them that it's a virus and that there's nothing to do. Parents are frustrated because they have high bills for healthcare, and this is not even including the families that deal with medical issues, right? Like my chronic medical families or families who need developmental interventions, right? Like early steps or PT, speech, OT. Those are all expensive things if they're not covered by insurance.

Besides that, it's time and money. We know how much our time is valuable, especially if a parent has to leave work to take their kid to PT or take their kid to another specialist. Those are the big things that I'm hearing the cost around healthcare insurance companies, all stuff that I wish I even knew better. I know – I would say mid-level knowledge having had my own traumatic birth experience about health insurance companies. But all of that stuff is very frustrating to families when they're just trying to raise healthy kids, whether the child has a medical issue or not.

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FT: Yes. Oh, gosh. You're right about the time piece of it, which we kind of take for granted, or we don't consider as much because it doesn't cost us in the same way that the money costs us. But it does. It does weigh. Now, for parents who are expecting, they're going through a lot of checklists right now. Maybe at the top of their list is like, "We got to get the baby room ready. We have to check our work policy for leave."

What would you recommend parents to look into when it comes to the medical aspect of becoming parents? Obviously, they want to review their health insurance policy. They don't have one. A good time to start shopping. But what are some of the things that you think we should really be looking at and being more critical of as we prepare so that once we become parents, there's a lot that we can expect?

Then there's the surprises that you find that had they just done a little bit of homework or reviewed a certain thing beforehand. Hey, if you know your co-pays are going to be X, if you

know that this is what your insurance covers or doesn't, you can at least start budgeting for these things or start shopping for different insurance.

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MA: Well, you alluded to a few of the things already. I think one of the biggest things like you said is when you are expecting, you tend to think of the baby the most, right? You think about I need to get all this stuff for the baby. I'm going to allude to a little bit of things that I would want parents to think about, but one of the biggest things is calling your health insurance company or talking to your HR if you are employed by an employer that provides health insurance. Really sitting down and talking to your health insurance HR about what is going to be covered and understanding your insurance plan.

I didn't do this before I had my son, and we ended up with a whammy. I'll be – I'm very transparent about this. I ended up in the ICU, and my son ended up in the NICU for 10 days, okay? At that point, going in, I had decent health insurance from my employer. I'll get into the numbers if your community will like this. But it was a very hard situation. I was in the ICU, calling my HR, calling my health insurance company to figure out what all of this meant because I didn't do it before.

This is important, even if you do not have a traumatic delivery, because you want to know, well, what are the co-pays for doctor visits. What is it going to look like in that first year, right? I also provide on my platform like what the visits look like in the first year, but you are going to be going to the doctor every two weeks to a month to a few months in that first year. What is that co-pay going to look like?

If you don't have health insurance, what is that visit just going to look like out of pocket? Even calling a pediatrician, if you're going to have one, and saying, "Hey. Look, I don't have insurance. What is the out-of-pocket cost at your practice?" Kind of shopping around to see what it is and then saving that money accordingly, especially for that first year so that you're not blindsided by just even the basics of what that expenses are going to look like.

That's not even accounting for any unexpected, right? We know that, of course, things can happen. I very well know that having had a child with a medical issue when he was born. But it's so important to know what is my deductible, what is my premium per month, what is going to be covered in network, out of network.

One of the most surprising costs that parents didn't realize is if you birth at a hospital, there's different bills coming at you. There's a bill that's going to come from the person delivering your child, but there's also a bill from the hospital, and there's also bills from any subspecialist that may be externally hired. Meaning when I was in the ICU, I got bills from all over. I literally had to create an Excel sheet that had, okay, all these. Who was this? Did they pay it? What did my insurance pay? Because it's not always just one bill. It's going to be from many different places. Talking to your insurance to know all of that is really important.

Then and then from the budgeting aspect, what I really advise parents on – and I have a huge platform where I do brand partnerships. One of the biggest things when I do brand partnerships is I am only going to partner with brands that allow me to educate and not market. What I mean by that is I don't want parents to feel they need all these expensive children things.

Because when you're a new parent and especially when you're on social media, you got to be careful of the marketing and the multi-billion-dollar industry surrounding marketing for products towards families. This includes things around sleep and feeding and the basic essentials, right? Robot bassinets, like all these things. Not to say that if you can afford it, don't get it. But if you are strapped for cash, strollers, go with the basic stuff. Go with the basic car seat. Go with the thing that provides the safety and gets people from point A to point B, and provides a safe place for sleep. You don't need to fall into that trap of I need to have the latest and greatest.

I describe it that way. Now, it's turned into this comparison where people are comparing strollers like they compare cars, and it actually drives me crazy. I have a decent stroller. I love it because it's functional. But I don't want to talk about my stroller or have that as a point of conversation. Similar how I don't think it's appropriate that we talk about cars and what car did you get or, “Oh, I love your car.”

It feels very similar to that. It doesn't matter. What is important is that your child has a safe place to sleep, fed. Are you going to do formula or breastfeeding? If you're doing breastfeeding, lining up a lactation consultant, going through your insurance, seeing who's in network, contacting them if you plan on breastfeeding before and saying, "Hey, I saw that you're in my network. I would love to create a session." If you don't, putting some money aside for a lactation consultant.

Then, also, thinking about all of those things in terms of these are my essentials, right? Feeding, sleep. That's it. I don't need all these fancy gadgets and all these fancy things. It really comes down to every individual's budget, right? We can't – I may have a different budget than another parent.

I use the example. My daughter had really bad diaper rashes, like really bad. I tried every diaper under the sun, like at the local Target. Then I went to a couture diaper brand. I don't mind mentioning the name, Coterie. It's very expensive compared to another diaper, but it's the only diaper that works for my daughter. How do we balance this? We do a lot of hand-me-downs for clothes. I don't buy my daughter a lot of clothes because I don't see the need when they outgrow it so fast.

Although financially you could afford the expensive clothes, the expensive diapers, do you really need it, right? Your money can go even further if you use hand-me-downs, if you use generic products, right? We'll get into generic formula, generic branded medicines, right? That is actually small but long-term ways that we can actually save money for our children as they go through childhood and even for ourselves.

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FT: This is so such gold. I took a lot of notes. I'm going to give you a second to pause and maybe get a glass of water because I know you have so much more to share.

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MA: Oh, I do. I love it.

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FT: This is so much. I want to go back to your early days. When your baby was in the NICU, you were in the ICU, and you had pretty good insurance. What did you learn during those conversations with your HR and health plan about cost?

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MA: Yes. One thing that I'm grateful I got was short-term disability because if you live in a state that doesn't have paid leave, right? I live in Florida, and we don't have paid leave. If I – I got FMLA, which means I have 12 weeks off, but I'm not going to get paid for it, right? That's what it is in Florida. Knowing your maternity leave policy is huge as well, right? That's something to get into.

I knew that, so I signed up for short-term disability. A reminder that you cannot be pregnant when you sign up for short-term disability because pregnancy is considered a disability, and you will not qualify. You have to think that, okay, I want to get pregnant within the next year or two years. Sign up for the short-term disability plan if you don't have paid leave. Then you contribute whatever it is from your paycheck pre-taxed. Then you get a small portion of a payment every month so that it kind of offsets the cost of not having any income at all. I'm grateful that I took out the short-term disability. I had that for 12 weeks, and so I got a little bit. It was about 60% of my paycheck from short-term disability because I contributed for a year or two before.

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FT: Okay.

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MA: Yes. The other big thing that I found out was with the out-of-network and in-network, right? Because I delivered at a hospital, I had a lot of subspecialists on my case that when I finally got

the bill, I was getting bills from, again, people that were listed out-of-network. I was like, “Wait. But I delivered at an in-network hospital.”

There's no way for us to really know who's going to be out-of-network until you are in that situation, right? Because we didn't know that we were going to have complications. I knew that my OB was in-network. I knew that my hospital was in-network. But all the other subspecialists, we can't know that. It's knowing what was our out-of-network maximum on the insurance plan, what was the in-network maximum that we were going to be required to pay.

For us, based on our insurance, that was 10,000 looking at everything. Everything after 10,000, meaning out-of-network, in-network, was going to be covered by insurance. In our case, our bill was \$490,000 for a 10-day ICU stay for myself and my son, \$490,000.

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FT: That's like your medical student debt combined.

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MA: Yes, it is. Yes. I mean, it's like a home. It's a beautiful home for some people, right? I thought like, “Wow. If I didn't have health insurance, what would have happened, right?” I mean, we can get into that. But \$490,000, this is why people are starting GoFundMes when they end up hospitalized because if they don't have good health insurance, how the heck are they going to pay that off?

So \$490,000, I looked at – I called my insurance. I went through, and that is when I looked at my out-of-network maximum, in-network maximum. What I mean by that is how much do you have to pay before your insurance will pay, right? Deductibles, things like that. Then I knew that, okay, they are going to cover the rest, right? That was really something that I learned, learning about the terminology. I think it would – having someone who knows health insurance and the lingo better than me would be awesome for your listeners because I don't even know it to the degree. I'm sure it's always changing.

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FT: Well, this is why we have medical plan advocates, and it's a whole industry, unfortunately. But it makes me wonder. When you're in the hospital, and you're having a life and death moment, those 10 days were terrifying. You're a doctor, and your husband's a doctor, and yet you still called. You're not the average family, I guess, is what I want to say.

Most families when they're in those dire moments in the hospital, and they're getting served an out-of-network specialist, to what degree do that needs to get disclosed ahead of time, so you can do your due diligence? You don't really have any other options because if you need a surgery or a transplant or something, and it can only be done by an out-of-network doctor, this is where insurance gets really controversial. Because it's like what was the person supposed to opt for in that moment, to not get the treatment?

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MA: There's no way. I mean, from my perspective, and maybe we'll find from someone else who knows about health plans even more or hospital administration, because you don't – in my head, I don't want to go in anticipating the worst, right? I don't want a parent to be like, “Hey. If I end up in the ICU, what's the cost going to be,” right? That doesn't feel good. Yes. That doesn't feel good, and I don't want that sort of negativity around someone's delivery. But in a way, it's preparation.

Some options is asking the hospital about the in-network, out-of-network when you go on the tour like, “Hey, can I speak to the hospital financial department about that, what it looks like?” But it's hard because I don't want us to set that up that there's going to be a problem. But it's asking those questions like, “Do you have some options of different specialist that could come in?”

But at the end of the day, it's a reality that they will use who they have, right? There's no way, like you said, for me to have, when they're deciding to take me back to the OR, “Oh. But, you know what? Can I shop around for a surgeon right now?” Because it's a surgeon. It's a surgeon that's there.

Knowing that, knowing that there could be unexpected cost is what I say about thinking about that. Not that you're going to get sick, but what are we going to do to have this nest egg on the side, right? If in case there's an emergency, not only at delivery, but anything related to life, right? You could have an accident, right? We always want to create a small nest egg if we can for those emergencies.

Something that we do as well and we've gotten to do even more so after what happened. After what happened, we are really big on that emergency health fund that we have kind of put aside ourselves. People can create FSAs, HSAs, which I don't know the degree that I should. I wish I could about flexible spending accounts and health spending accounts because those can be helpful that get contributed from your paycheck. You're right that it is a very hard situation to kind of say, "I don't want there to be an issue." But what the heck am I going to do if there is one?

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FT: You gave great advice, just to sort of – prior to giving birth, talking to your gynecologist potentially or whoever your midwife if you're going to be delivering at a hospital to understand the hospital's in-network versus out-of-network specialists. It's important prior to giving birth if you and your partner have individual health insurance plans. You've been maybe choosing one partner's health plan over another to review it.

I was talking to a financial expert, and he said, "A lot of times, before kids come into the picture, you have a high deductible insurance plan." Because, generally speaking, maybe you're younger. You don't need to – you don't have health complications yet. You don't have the need for this robust health plan, so you opt for high deductible, which doesn't have as great coverage, but it's cheaper on a premium basis.

Time to review that because when now you are a bigger family and you have another person on that insurance plan, there may need to be some adjustments. Just, yes, reviewing – this is why I wanted to have you on because I think that when we talk about the finances of raising kids and

having kids, we think about the stuff. We think about, “Where am I going to live? What's the formula or the diapers or the stroller?”

Actually, more important is how are you set up from a health insurance perspective from all these medical perspectives? What are we, like 21 minutes in? I want another 21 hours with you. Let's do a commercial break, and then we'll come back with so much more of your invaluable advice.

Let's talk about formula versus breastfeeding. I have a person story about this. I wanted to – with my first child, I went in thinking I was going to breastfeed. That didn't work out for us, so we quickly switched to formula. I had a whole load of guilt around that, and I wrote about it in my book. It was a whole episode for me, and it was pretty traumatic. This was also about 10, 11 years ago. The dialogue around breast is best has changed, and I think it's gone to a better place where it's like just do what's best for your family and no judgment.

That being said, I remember the really amazing conversation I had with our pediatrician at the time in those very harrowing first few weeks of child rearing and do I breastfeed, do I formula feed. I had made the decision to formula feed. I said to him, our pediatrician, I said, “What's the best formula?” Because I'd heard about friends importing fancy formula from overseas. Was it even legal? I don't know. He goes, “The best formula is the one that's on sale.” I thought, “I like you.” He was an earnest, highly qualified, sought after. We almost didn't get to be his clients because he had a long list of patients, people who wanted him to be their pediatrician. I trusted him. I still trust him.

This brings up the question of as your – I think formula is a lot of money. It can be a lot of money. There's also a cost to breastfeeding, which is your time. As a new mom and as a new family, I think it's worth considering both avenues where one can cost you a lot of time. The other one can cost you a lot of money. I would say at the end of the day, it's also what you want and what's right for your baby. Maybe that's not for us to decide, but can you just talk about the calculus for figuring that out and from a medical perspective? Also, how can we save on formula if that's the route we go?

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MA: I love this, and I am also a similar story. I know your story because I love your book, and my husband does as well. When he read that portion, he's like, "Mona, you need to read her book because this is you." I was like, "I know." He's like, "You could help her overcome that guilt because you went through it, too."

Backtracking to my son, I also was going into that first pregnancy wanting to breastfeed, and I was a pediatrician. I wasn't an IBCLC at that point. I now am. An IBCLC is a certified – I'm a lactation consultant. When I was with my son, I was gung-ho about breastfeeding. I didn't think that formula would need to happen, although I had it in the back of my mind that if I needed to use one, I would use just an American – I didn't feel the need to go overseas and all that.

One the big things I like to remind families, you said it beautifully, is that there is a time and money, and we talk about this all the time, that time is money. I think as a mom, I was also dealing with a very major physical hit, right? I was sick, and so I was dried up. My body knew that I could not produce milk, and that I needed to heal, and I had major surgeries, and it said, "No, Mona. I'm not going to produce milk for you because you need to freaking rest. You need to sleep. Your body has gone through hell."

I want to remind moms that when they're sitting there, especially after having a C-section, because there's a – people say, "Well, a C-section is delayed milk because of hormones." I would like to think and from a common sense perspective, I think the delay in milk coming from a C-section is more so that you had major surgery. Your body is diverting resources to heal from major abdominal surgery that it may not want to make as much milk right away. That is why there's a delay for some women postpartum because it's a major physical hit. Milk takes resources, right? Producing milk is not easy for everyone.

I want to remind you that I raised a child who is formula-fed, my son. I breastfed my daughter, and I became an exclusive pumper. I became an exclusive pumper because what you mentioned, my time. My time was money for me because I wanted to do stuff with my business. I wanted to do stuff where I had freedom of travel. If I was attached at the breast, I wasn't able to give that balance to myself. I was much happier having being able to breastfeed but also pump.

It is about knowing what is it that you want and knowing that if you raise – I'm doing my own research method here, right? I have one kid who's formula-fed. I have one kid who's breastfed. They're both loved. They're both healthy because, remember, it's not just about the first six months. It's not just about the first year. What foods are you giving your kids? What love are you bringing into your home? What environment are you creating for your child? That goes beyond what we feed our child in the first six months.

The research studies around breastfeeding, I know this as an IBCLC and as a pediatrician, do not account for socioeconomic status, right? They don't account for – they say, “Well, breastfed babies are less likely to get ear infections or less likely to have – or they're more likely to have higher IQs.” But what if we did a study showing in the same socioeconomic status, formula-fed and breastfed? Same economic status because then we're assuming that there's probably same IQ. Not always, right? But we need to do better studies –

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FT: Or resources. You have the same resources; the tutors, the schools, the ZIP codes.

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MA: Right. The tutors, the private – right. The ZIP code, right? It doesn't – it's not just about formula versus breast milk, right? I can tell you having raised two children who are on opposite spectrums of what they got from a feeding standpoint. But they're in the same home, loving.

First, for anyone listening that is still living with that guilt or is going through that guilt, know that your children are going to be equals. I can't stress this enough. Then people ask me, “Well, then why would I breastfeed?” Because you want to, because it is pretty cool. I love breastfeeding my daughter. I thought it was really awesome because my body was able to do this. It was “free” from a formula –

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FT: Financial. Right.

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MA: Financial standpoint. But the pumping provided me that sort of balance of time freedom. Now, to answer your question about what do you do financially for formula, I'll speak first about pumping. Make sure you talk to your insurance and ask what is covered by pumps because some insurance plans will cover pumps for you. Make sure you find out and say, "Hey, what pumps?" I got the Spectra. That was covered by my insurance. Then that was –

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FT: It's a law now, though, isn't it?

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MA: Yes, right.

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FT: Didn't Michelle Obama make that a law? Yes.

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MA: Yes. They should cover – I don't know who did, but I know for sure that they should be covering some sort of pumping product.

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FT: Something. Right.

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MA: And ask what they have, right? If they don't have that and if you want to use something else, you figure out which pumps work best for you. That is from a pumping breastfeeding standpoint, right? If you're nursing, you don't technically need any sort of supplies besides maybe some nipple shields or whatever. But, yes, pumping can get very expensive if you think about that with storage and all of that. But that is something there.

Formula, always go – your doctor said generic versus name brand formula, okay? They will – if you go to Costco, get the Kirkland Signature brand. If you go to Target, you can start with the basic. What I mean by that is any family that comes in, I'm going to start with the low-level generic. Or if they want to do something brand name that's very – the Enfamils, the Similacs, the ones that are popular in America. Go for that.

If we need to elevate, meaning something's going on, the baby has gas, the baby has a concern of cow milks protein allergy, then I will change the formula. But I always start with the bare bones. You do not need to import formula from Europe. That is huge right now, too. It's not just 11 years ago. I still get that question from my colleague pediatricians that are having babies. I'm like, “No, no. You know that it's all marketing.” Yes, there's different standards, but it doesn't mean that American standards are poisoning our children. I think there's a misconception here that American formula is toxic. I gave both my children American formula at some point in their journey.

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FT: My husband and I are both formula-fed adults.

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MA: Yes. Me and my husband, too.

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FT: Forty years ago, 40-plus years ago. My husband always say, “I think the engineering has improved since the eighties,” is my guess.

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MA: Yes, it has. Yes. I mean, you said it perfectly. Although breastfeeding is amazing, I don't want to ever discount that breastfed is awesome because it is. I'm not going to deny that. But it doesn't mean that formula is far inferior. That's kind of the thing, right? It's getting really close to mimicking breast milk because of the technology and the science. That's pretty awesome that if you can't or you don't want to breastfeed, there's an amazing option so that your baby doesn't die, okay? Let's put it out there. Formula –

[00:32:04]

FT: Yes, yes. You're right. I mean, it has – I feel like for now, the emphasis needs to be placed more on, hey, formula is fine because there's a dogma about breastfeeding. If you don't do it, you're not a good parent. If you – I have friends who – mothers who it wasn't even them. It was their husbands who were like, “You must breastfeed for the first year.”

[00:32:26]

MA: Wow.

[00:32:28]

FT: Yes, it got weird. It would get weird, the relationship.

[00:32:32]

MA: I can imagine.

[00:32:33]

FT: To their detriment, to their detriment, to their detriment of their physical bodies, their time, their mental health, which we haven't even gotten into Now, we've been talking about – I mean,

you actually said it at the beginning. You said we always think about the baby's health, of course, the baby this, that. But parents, our mental health, our ability to afford time for ourselves and to tend to our careers, whatever our passions are, this is also what creates a happy healthy home, nurturing environment for the children, for everybody. Let's not discount that. You had on your list in your homework for this show. You're the best guest ever.

[00:33:11]

MA: Oh, thank you.

[00:33:13]

FT: You have all these things that you wanted to talk about which we've actually – I'm proud to say we've hit on a lot of them.

[00:33:17]

MA: Yes. We hit a lot. Yes.

[00:33:18]

FT: But you said that postpartum for moms can also be something that can cost, whether that's a psychiatrist or you get a prescription. All of that, too, is something at least to educate yourself on ahead of time, especially if it runs in your family. I think this is something that we know is a bit hereditary.

[00:33:37]

MA: Oh, absolutely. To finish up on that, one thing I wanted to add on the formula thing before I talk about this because there's one more thing is that if you end up getting to the point on that formula conversation we were having that you need a specialty formula, ask your pediatrician if they have samples because specialty formulas can be expensive because sometimes they do. Or ask them to write a prescription. That's one thing I wanted to end it with the formula thing

because sometimes your insurance may take a prescription. Meaning I'm writing for specialty formula examples like Nutramigen. This is for children with a cow milk's protein allergy. That's one thing I wanted to add.

But, yes, postpartum. I wish in America, and this exists in other developed countries, and it's a fight that I know a lot of other women that I know you probably know are fighting for. We need better access to resources postpartum for women, right? You are right that my philosophy is that the best outcome for a child from an emotional standpoint is an emotionally stable parent, right? Having a happy, content parent. Not happy, joy, joy all the time. But having a parent who's at peace has a really positive outcome on the social and emotional development of a child, right? A mother who's depressed, a mother who's anxious, a mother who is not able to get that help or a father, too, or any caregiver is not going to be able to be connected to their child.

From a postpartum standpoint, lactation support, pelvic PT, which we didn't even touch upon. But postpartum, your body goes through a lot. I didn't get – no one told me about pelvic PT when I had my son. I'm going to be honest. That experience destroyed my body. I had to do IVF. I had to do major surgeries after because no one said, “Hey, maybe consider a pelvic floor PT after a traumatic delivery or after C-section.”

Then mental health, right? Those three; lactation, pelvic PT, mental health resources postpartum, not only are they expensive, they're lacking. What did I do for all those three? Because I have a therapist, I had pelvic PT, and I used a lactation consultant, even though I am one. I went through insurance, right? I asked who's covered. If they weren't covered, I spoke to my husband. We did have the resources to save money to get a pelvic floor PT that wasn't covered by insurance.

That's where it goes back to the beginning of this conversation is really trying to budget. I wish and think and I want to put into everyone's head if they have not yet had a child, think about pelvic floor PT cost and mental health therapy because that is something that is so important for our well-being because that is physical. That's mental stuff that we tend to neglect as moms but can really provide a great outcome for us. I am so grateful for pelvic floor PT because I was able now to get back into working out, and my scar tissue is less. Everything's less, and that is better

outcomes for the future, right? Less adhesions, less surgeries maybe 10 years down line, and especially that mental health component and, yes, taking care of ourselves.

These are the unseen postpartum costs. We tend to, again, think about, “Well, where's my baby going to sleep? I got to put them here, and I got to put them there.” But think about you. Think about what are we going to do for you. Who's going to help watch the baby when you go to a therapy session if you need it? Who's going to help watch the child when you need to do a pelvic floor PT or meet with a lactation consultant and you just want advice? You don't want the baby – maybe you need some help with the baby?

Know your community. Know your team. Know who's going to be helping you that postpartum period, that eight weeks after the baby's born. Who is going to be that uplifting community for you? Don't let your mother-in-law who is negative person all day – they don't need to be in your space. I'm really big on energy. If someone is not uplifting to you and actually going to provide support in that vulnerable stage of your life when you want your boob to hang out, and you just want to be just free, they don't need to be there all the time. Hold those boundaries, and so that way you can live a more content life postpartum.

[00:37:35]

FT: Audience, did that your medical professional is also your financial friend? You have been that and more for us. I just want to remind our audience and have you maybe weigh in on this as well. I learned a long time ago in my early days of reporting on personal finance, and I would do some health stories here and there because they all are intertwined, that your doctor is your fiduciary, okay? What that means is that they have to put your best interest first, right? They are your advocate, your medical advocate.

It doesn't stop there. They can also be your financial advocate. But they can't read your mind. They don't know what's in your bank account. They don't know that you have all these financial responsibilities, so it is where we can advocate for ourselves in the doctor's office to say, “Okay, I get that I need this procedure, or I need to do this, or I have – but how can I save money on that?”

I've heard wonderful stories of doctors actually working with your insurance company to space out a surgery or a procedure like at a dentist's office. I did this and I was supposed to get – I think it was a root canal. They said, “Well, it's November. Every year, your insurance re-ups, right? You get new money every year. You use it or you don't. So let's start it in November, but we'll finish it in January so that you won't have this gigantic bill in one calendar year. Your insurance can then cover all of it if we spread it out.”

I wouldn't have known to do that, but I made a phone call just to talk about the bill. I got the estimate, and they said, “Okay, it's going to be \$3,000 if we do it all this year. But if we spread it between this calendar year and the next and we can wait, medically, that's not a problem. It's going to be \$600.”

Just to remind everybody that as you're thinking about how to save money as a parent to be or as a parent that we forget our medical experts, our doctors, our therapists, our health professionals. They all have probably more experience than we do in this department, right? How to save on those medical bills. They've seen it all. They know the shortcuts, the approved shortcuts, right? Generics, I think, are a wonderful example of this where I think still there's a lot of bias that, “Oh, I can't give my baby the generic.”

[00:39:59]

MA: Well, that goes back to the marketing, right? You got to be careful about marketing. You got to be careful about fear-based marketing. Not only from products and brands but people saying that, “Well, your child has a tongue tie. If we don't release it and you pay me \$2,000 now, your kid's not going to speak,” right? You got to be careful. Like you said, go to your pediatrician or your clinician for that end-all-be-all guidance and, hopefully, that person is balanced to say, “Do you need this procedure or not,” right?

When we talk from a procedural standpoint, many things in children can be elective that do we actually need to remove your tonsils. Do we need to do a tongue tie release? Do we need this? If so, here's the best people that's going to do it for you and going through your insurance. Online pharmacies, things like GoodRX, generic meds, shopping around to local pharmacies,

for 90-day supplies for meds; these are all tricks that I've learned versus asking for 30-day supplies. Sometimes, when you get it in bulk, it can be cheaper.

These are all little things that you can ask your pediatrician about. When they are writing a prescription for something, writing for the generic versus the brand name, this is something that I do all the time. You are right that my goal is to save my family's money because, like I said at the beginning, I work with various socioeconomic statuses. Just because someone comes – I don't know what the socioeconomic status of my patient is, right? I err on the side that everyone needs to save money, right? I want to save everyone money.

In my platform, I want people to know that how can you go to your pediatrician versus going to an ER or an urgent care where your co-pay is going to be higher, right? That's why all of my education is, hey, you can wait it out, or here are reasons to go to the ER. These are reasons to go to the office because I'm trying to save people co-pays. I joke about this all the time that y'all can just send me your co-pays. But it is my role as an educator to save people's money on things that they don't need to be seen for, right?

It's really important to do that. Utilize your nursing line if your office has it and maybe telemed because the more high level – going to an ER for an ear infection, you don't need it. Your kid's not going to – nothing's going to happen if your kid has an ear infection that waits until the next morning, right? But you can utilize the cheaper resources first before going higher. I love that you brought that up because we wear many hats as clinicians, and one of them is how can we be a better advocate for the financial status of our patients.

Really, it's a stressful aspect of being a doctor because healthcare costs are going up. Insurance is constantly denying things that they cover or saying, "Hey, we're not going to approve that." We're in a constant battle with prior authorizations, and I want this medicine, and they don't approve it. It's stressful but we do it because we really want our kids to live healthy lives and parents not to be so stressed about this stuff.

[00:42:48]

FT: Well, I feel less stressed. I do. Thank you so much, Dr. Mona. We want to get more from you, so tell us about all of – I know you have a podcast. You have courses, your website. Tell us everything.

[00:43:00]

MA: Thank you so much for having me. Although my resources don't even touch the surface of financial advice which, again, I'm so happy to join you to talk about this topic that's near and dear to me, all of my resources on my Instagram, PedsDocTalk, or TikTok. I'm not as active there. My website, pedsdoctalk.com, is where you can get everything. Using the little magnifying glass, search topics. Search educational pieces. Your kid has a fever, read my blog. Watch my YouTube video. Maybe I will save you that co-pay or that visit or at least provide you peace of mind, which is money in itself, in my opinion.

Yes, utilize those resources. I create content based on what my community needs. As my community gets older, the kids get older. I add more topics here and there. Yes. Website and Instagram is where you can go to get all that amazing information in my podcast, too.

[00:43:49]

FT: A little fun fact, we got connected through your husband who listens to this show. You and he are both physicians, so we're going to have you back because I know that you have also an incredible story about how the two of you paid off multiple six figures' worth of medical school debt and how you're doing it.

[00:44:06]

MA: Thank you because when he found out about your – well, he's been listening to your podcast for a long time, and so he was like, "Mona, you need to start listening." To be quite frank, finance was never an important thing, until I became a business owner. Now, I'm in this like, "I need to understand this, and I got to because I'm a business owner." In medical training, we never get taught finance, which is an unfortunate reality because I think more doctors, if they understood finances of medicine, would be better at their jobs.

Yes, he is the one who introduced me to you, and now it's a match made in podcast heaven, and I'm so glad to have joined you. I know he would be happy to come on because we did a lot of work to basically create freedom in healthcare, which I think a lot of doctors and medical professionals could use and anyone who's gone through a higher education to have that freedom and not be tied to debt. Whether it's considered good or bad debt, we are very big on paying off that debt, so we can have freedom of time and freedom of choice of what we do with our degrees.

[00:45:02]

FT: All right. We'll have you back soon enough. Thank you so much.

[00:45:05]

MA: Thank you.

[00:45:06]

FT: Really appreciate you.

[00:45:07]

MA: Thank you so much. It was a pleasure.

[END OF INTERVIEW]

[00:45:11]

FT: Thanks so much to Dr. Mona for joining us. You can learn more about her at pedsdoctalk.com, and you can download my free guide to family financial planning at sofi.com/family. I'll see you back here on Friday. We're going to be talking about how to budget when

you're expecting. We have money coach Nicole Stanley, also a mom of three, to help break down what's essential and what is not. Thanks for tuning in, and I hope your day is So Money.

[END]