

A Doctor's Financial Well-Being ...



...Requires a Different Approach

As a physician's your financial needs are unique. You enter your career with more debt and expect to earn wages which are higher than average for a shorter period of time. Doctors also carry greater liability exposure.

Whether you work for a small practice or a large institution, group benefits are generally designed for rank and file employees. For this reason, these benefits often aren't suited for highly compensated individuals. Even when these benefits on the surface may seem great, they do not consider lifetime tax implications.

Time constraints also restrict a doctor from fully researching investment opportunities. For this reason, high risk adventures can often be pursued with little success.

Traditional financial planning focuses on rates of return and predicting future account values by isolating each account individually. This approach can contribute to inefficiencies, a lack of coordination, a loss of control, less flexibility, reduced benefits, additional risk, increased threat of investment volatility and fewer retirement income planning options.

Financial decisions which produce inefficiencies affect a doctor more than the general population. The reason is that a doctor generally dedicates larger sums of money to a specific strategy. When multiple strategies produce inefficiencies, it can have a greater negative impact on overall wealth building potential and income in retirement. For this reason there should be a focus on financial efficiencies.

A doctor may want to consider a macro-economic planning approach which allows him/her to test financial decisions before experimenting. This helps to avoid mistakes. A doctor also needs to work with someone who has a broad base of knowledge and experience. A doctor needs someone who can walk through life with him/her and be a coach in decision making. It is important that potential wealth building be done in a coordinated manner.

If you are interested in learning more how I can help, let's visit.



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