

The seven pieces of every physician's financial puzzle

1) Cash flow

After years of relatively low earnings and debt accumulation during your training, your income is likely to surge as you enter practice.

As a physician in practice you will face other cash flow challenges, like needing to systematically fund a long-term goal, or understanding how and when to take money out of the practice.

How quickly should you pay down your debt? Build up your savings? When, how and how much should you set aside?

2) Retirement

Due to the extended training that preceded your income-earning years, you probably started saving for retirement later in life. Feeling the need to 'catch up' in a shorter period of time requires you to be educated on what makes the most sense for your unique situation. Like many of our clients, you may already be saving into a retirement plan and building equity in your practice.

How do you turn those assets into viable income streams during retirement? What are the tax implications of those withdrawals?

3) Risk

We use the term 'risk management' to mean preparing for the unexpected. It includes protecting you and your loved ones from the impact of disability, long-term illness, or premature death.

Risk management is much more than insurance. It's an integral component of a coordinated financial plan that addresses gaps in your ability to protect yourself, your family, your business, and your assets.

What would happen to your family in the event of your death or disability? What would happen to your practice if you were unable to work as a result of an accident or illness? What would happen if you were the victim of a frivolous lawsuit? Should you title your assets in your spouse's name?



4) Investments

We frequently see clients whose investment portfolios are based on emotional decisions that 'made sense at the time.' Our objective approach aligns and coordinates your investment plan within the framework of your financial plan.

Have you implemented a specific investment plan for each of your goals? Who is accountable to you for the coordination of all your investments?

5) Legacy

Estate planning is complex and ever-changing; it is essential to have a knowledgeable advocate on your side. We will work with you and your attorney to proactively review your current plan and recommend changes as needed.

Are you adequately prepared to provide for your loved ones? What steps have you taken to appropriately protect your assets?

6) Your business

Few people pursue the practice of medicine realizing that they will also need business skills. When you are overwhelmed by the day-to-day demands of your practice, important questions sometimes fall by the wayside.

How would your voluntary or involuntary separation from your work impact your financial affairs? When and how do you plan to exit the practice? How can you generate more income from your practice or other business activities to supplement your earnings? Are you and your partners in agreement on an exit strategy?

7) Day-to-day decision-making

There are many ways we help our clients beyond the traditional responsibilities of a financial advisor. We believe that the small decisions you make today have potential for long-term impact. Allow us to help you with your day-to-day financial decision-making.

Do you need help evaluating the pros and cons of leasing versus buying a car? Where do you go for a referral to a competent CPA, attorney or other professional? Are you having trouble deciphering the fine print in your compensation and benefits package?

It's time to make decisions.



Financial Planning for Medical Professionals

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