



Financial Planning for Medical Professionals

Don't let questions about finances get in between you and a bigger paycheck.



At WealthMD, our mission is to help our physician clients replace financial disorganization, emotional decision-making, and fear with a systematic process, ongoing education, and seasoned guidance. Lack of information and a hectic schedule should not stand in the way of your financial success.

The answers are right here. Physicians who choose to work as independent contractors often do so because of the financial upside. If you are an independent contractor (or considering becoming one), you may be wondering how to address short- and long-term financial challenges without the support system of a hospital network or the structure of a private practice.

Without the advantage of employer-provided guidance you may be confused about what financial planning steps to take, and too busy to figure it out for yourself.

Your goal should be to establish a team of advisors that collaborate on your behalf. Your CPA, attorney, and financial advisor should work together to create a financial plan that defers a portion of taxable income, obtain insurance for financial protection, set up and manage investments, create a tax account or aide the formation of a corporation, adjust budgets for the change in cash flow and most importantly, integrate all the pieces of your financial life.

How will you?

- Manage the tax implications of earning a vast majority of your income as a 1099 contractor versus receiving a W-2 salary?
- Pay off debt while saving for your future?
- Protect yourself and your family without traditional employer-provided benefits such as disability, life and health insurance?
- Defer taxable income and save for retirement?
- Determine an optimal way to select a corporate structure?
- Set up appropriate quarterly tax payments while saving what you can in income tax?

It's time to make decisions. We can help.

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