



**TREAT THE CAUSE, NOT THE SYMPTOMS:**

Proactive Financial Planning  
For Medical Professionals

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# INTRODUCTION

In today's business landscape, many people overlook financial planning. They view cash flow statements and expense reports as an unnecessary inconvenience. However, as business becomes more complicated and industries are put under stricter regulations, financial planning has established itself as a vital part of everyday operations. In the medical field, finances are often the last thing professionals are concerned with.

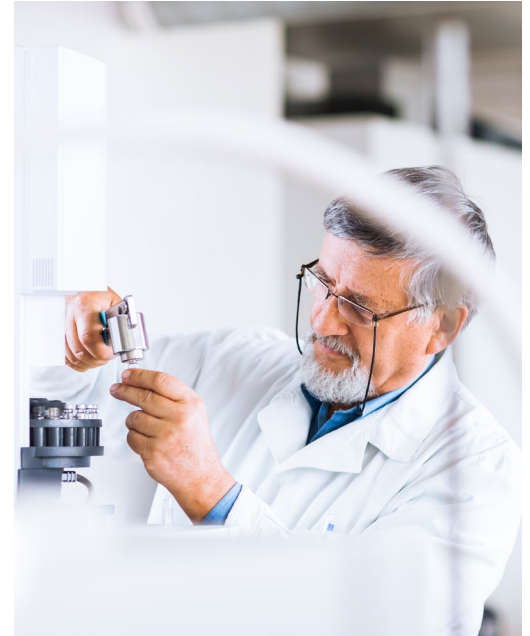
Yet, as medical salaries continue to rise, money management increases in importance. The 2015 Physician Compensation Report by Medscape listed the average annual salary for a family practitioner in 2014 at roughly \$195,000. That is not the kind of money one wants to mismanage. Financial planning can help medical professionals accurately track their personal accounts, balance their practices' statements and help them invest their earnings wisely.



FINANCIAL PLANNING CAN HELP MEDICAL PROFESSIONALS ACCURATELY TRACK THEIR PERSONAL ACCOUNTS.

# I'M A MEDICAL PROFESSIONAL. I DON'T HAVE TIME FOR FINANCES.

Between patient visits and conducting tests, it may feel like there is no time left for other aspects of life. This is especially true in the past few years, where rising healthcare costs has forced doctors to take on more patients to maintain the same level of income. Medical professionals had a significant amount of prior concerns and worries, but the current industry landscape has only increased their workload. While it may be more important for medical professionals to focus on their practices in order to provide good patient care and avoid malpractice suits, that does not mean finances should go unattended.



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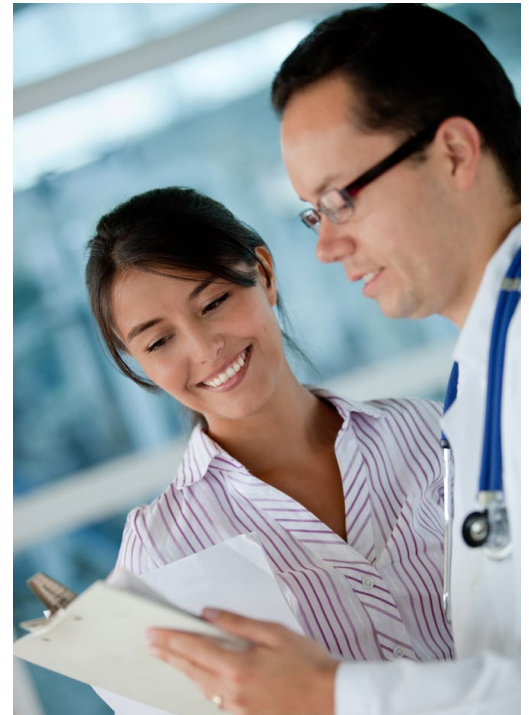
# WHAT DOES FINANCIAL PLANNING INVOLVE?

There is a misconception involving financial planning. Most people think good planning consists of having a savings account and balancing a checkbook. While those two actions are part of the financial planning process, they are only a small portion.

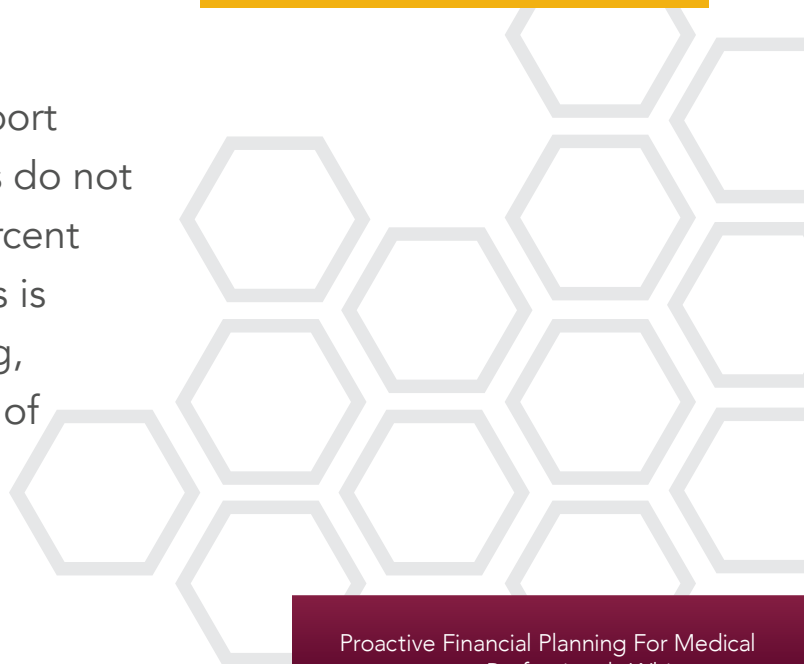
Individuals have to consider:

- Short and long-term financial goals.
- Assets and liabilities.
- Budget.
- Retirement planning.

Recently, U.S. News and World Report wrote that 56 percent of Americans do not have a personal budget and 39 percent do not have a savings account. This is an exceptionally risky state of being, especially with the transient nature of modern economics.



PROFESSIONALS WHO RUN THEIR OWN PRACTICES SHOULD CONSULT WITH A FINANCIAL EXPERT TO HELP THEM WITH THE MONEY-SIDE OF THEIR BUSINESS.



Moreover, businesses that lack any of the financial planning elements above are at even more of a risk. Patient care and proper diagnoses should be at the forefront of any medical practice, yet professionals who run their own practices should consult with a financial expert to help them with the money-side of their business. Poor financial planning could spell trouble for you and your patients.

## THE BENEFITS OF FINANCIAL PLANNING

Just as you would not diagnose a patient without fully understanding his or her symptoms, you should not make decisions in your life or involving your practice before you know the implications. Financial planning can eliminate some of the unknown when it comes to steps like growing your practice, planning for retirement and making investments. Consulting a financial expert to help you establish a solid financial plan can also make it easier for you to spot current



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mismanagement regarding your finances and make the correct adjustments.

One of the most significant advantages of a financial plan for medical professionals is that they have one less worry. By allowing a financial expert to deal with the money management, medical practitioners can focus on providing great patient care and building their practices.

## FINANCIAL PLANNING ADVICE FOR MEDICAL PROFESSIONALS

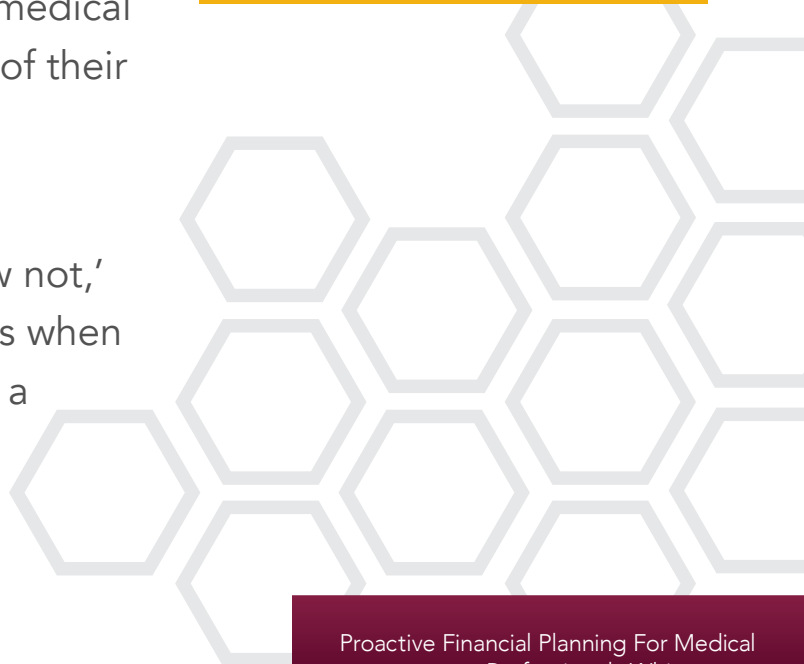
Though finance planning can seem like an intimidating subject, it does not have to be a source of stress. Here is what medical practitioners can do to stay on top of their money management:

### SEEK HELP

“I will not be ashamed to say ‘I know not,’ nor will I fail to call in my colleagues when the skills of another are needed for a patient’s recovery.”



BY ALLOWING A FINANCIAL EXPERT TO DEAL WITH THE MONEY MANAGEMENT, MEDICAL PRACTITIONERS CAN FOCUS ON PROVIDING GREAT PATIENT CARE AND BUILDING THEIR PRACTICES.

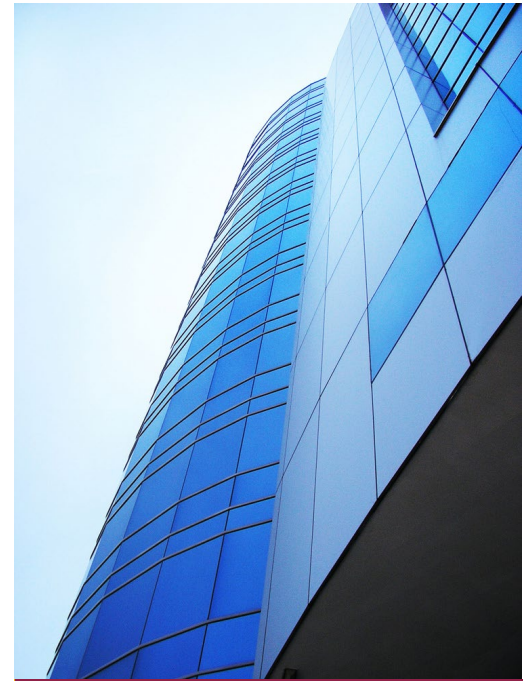


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These words from the Hippocratic Oath encourage medical professionals to ask for help when someone else is more capable of performing a task than they are. This statement could also be applied to areas outside the world of medicine. A trustworthy financial planner can handle tasks like constructing cash flow statements, developing financial goals, managing assets and liabilities lists and assisting with retirement planning – all while you focus on patient care.

### **STAY INFORMED**

It can be helpful to pay attention to reliable financial institutions and sources on social media to stay on top of topics like new regulations, smart investment moves and helpful money management tips. It is also a good idea to do some research on finance or ask an expert to give you a “crash course” in the basics of finance. The more knowledge, the better, whether it relates to medicine or finance.



IT CAN BE HELPFUL TO PAY ATTENTION TO RELIABLE FINANCIAL INSTITUTIONS.

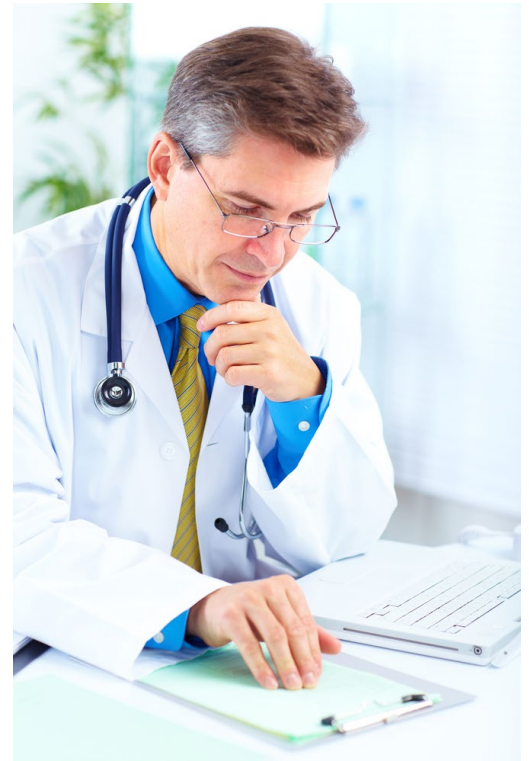


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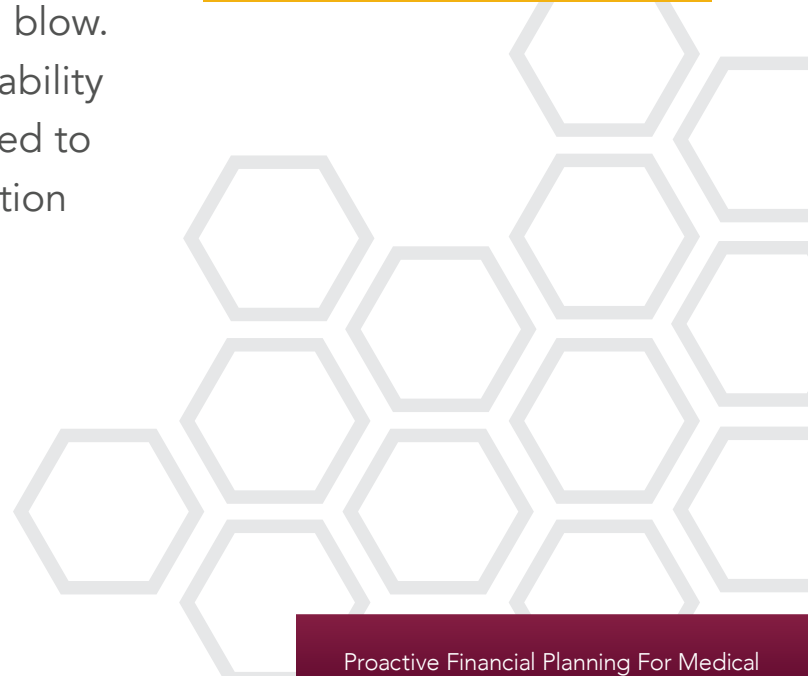


## COVER YOUR BACK

One of the most important steps a medical professional can take is to insure themselves. There are two kinds of insurance on which those in the medical field should focus: medical malpractice insurance and disability insurance. In today's overly litigious world, even the most professional and talented of practitioners are at risk for a malpractice suit. Having medical malpractice insurance in place can protect your assets you worked hard to earn and establish against suits. Another important type of coverage is disability insurance. For professionals whose practices revolve entirely around their ability to see patients, a debilitating illness or injury that limits their ability to work can be a devastating financial blow. Medical practitioners who have disability insurance in place are more prepared to deal with this kind of financial situation than those without it.



ONE OF THE MOST IMPORTANT  
STEPS A MEDICAL PROFESSIONAL  
CAN TAKE IS TO INSURE  
THEMSELVES.



Medical professionals work hard to get where they are in life. Years of schooling, shadowing and residencies all culminate in a rewarding, but stressful, career. Just as they have taken the time and made the effort to build a relatively secure future in their chosen field, they should work to do the same with their finances.

By consulting a financial expert to assist with all the aspects of planning, both personal and business-related, medical professionals can get proactive and treat the cause of financial problems, not react to the symptoms.



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