

Building Your Financial Team

Danielle Goodrich, MD FAAEM and Jeffrey Goodrich, MBA MSFC CFP ChFC



After you have settled into your medical practice, it is important to make your financial health a priority. While your colleagues, friends, and family may be able to provide insight and advice, consider building your financial team with trusted advisors. There are many financial experts in specialized fields who are available to assist you: an attorney for legal advice, a tax advisor to address tax matters, a real estate

professional for property advice and a financial advisor to help put all of your financial pieces together. (Zweig 2016)

Before you start working with a financial advisor, first prioritize what financial goals you would like to accomplish. For example, if you have student loans outstanding, paying them off should be at the top of your priority list. In addition, you should look into ways to maximize your retirement options. It may feel like a long way off, but it is important to start saving for large expenditures such as a house or your child's education.

When working with a financial planner, their only objective should be to help you prioritize your financial goals by developing a financial plan to achieving them. Depending on your proposed savings rate, a financial advisor will help allocate your available funds and establish a timeline for the completion of all of your financial goals. (Dalton & Dalton 2017)

There are many different types of financial professionals and financial services firms available to assist you, depending on your specific needs. You may choose to work with financial representatives who work either for an investment brokerage firm, insurance company, bank, or credit union. Captive representatives sell the investment and or insurance based products of their parent company or you have the option to choose to work with financial and or insurance representatives that provide more of a holistic approach to financial management. While many financial professionals work on a commission, there are others who work on a fee-based platform. Likewise there are currently a number of discount brokered firms available in the marketplace.

While this may feel like a large task to begin, the first step you should be taking is where to start looking for a financial planner that you can trust. A great place to start is to look to relatives and colleagues for referrals and to check with local and national financial planning organizations that you can survey to find the right financial planner that best fits your needs. Ask these prospective candidates how long they have been in the financial services industry, their educational background, if they specialize, and if you could speak with one or more of their clients. (Shin 2013) A certified financial planner is expected to have passed the requisite exam and is required to complete continuing education so that their knowledge is up to date. (Stanzak 2007) Remember to always review the products they sell to ensure they are in line with your specific financial goals.

Just as we advocate for our patients on a daily basis, we should make sure that we have someone in our corner as well. The earlier you start planning, the closer your financial goals will be to materializing. Consider taking that first step today. ●



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