
LIFEHACKING PHYSICIAN FINANCES

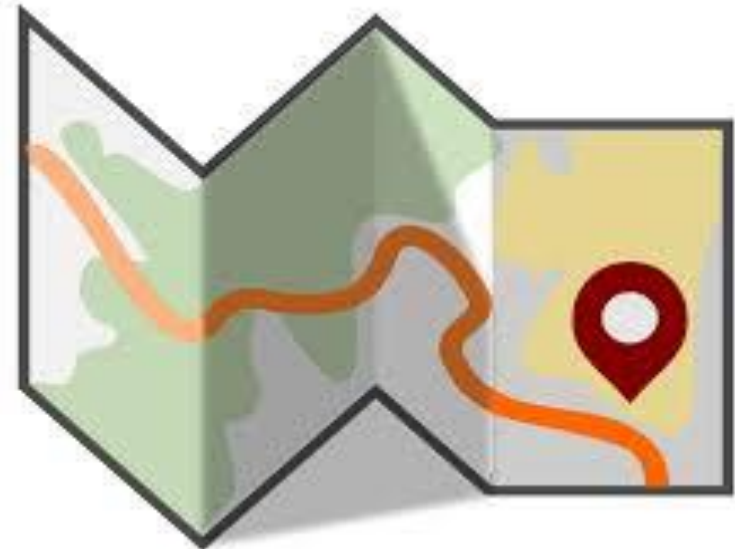
Navigating the Financial Transition from Medical School into Residency

COLIN WIENS, MBA, CFP
REGIONAL DIRECTOR & SENIOR FINANCIAL ADVISOR
LARSON FINANCIAL GROUP



Lifehacking Roadmap to Wealth

1. You're making money! Now what?!
 1. Key Financial Habits
 2. Developing a Spending Plan
2. Investment Basics
 1. Investing during Residency
 2. Investing in yourself
3. The Financial Services Industry



Spending Plan

- **5 Main Categories:**
 1. Giving
 2. Saving
 3. Living
 4. Debt Reduction
 5. Taxes



Spending Plan

- Prioritize Savings:
 - Cash reserves (3-6 x monthly expenses)
 - Debt repayment plan
 - Bad debt
 - Student loans
 - Long term savings



Financing a Home Purchase

- Consider renting during residency (minimum 5 year period)
 - \$165,000 mortgage – 30 year fixed interest @ 4.5% = \$836/month (+H/O ins +Taxes)
 - After 3 years = \$8,850 in principal paid down
 - After 5 years = \$15,135 in principal paid down
 - Estimated transaction costs = 10% = \$16,500 - \$15,135 equity = \$1,365 loss
- Consider how a home purchase will impact long term planning



Investing During Residency

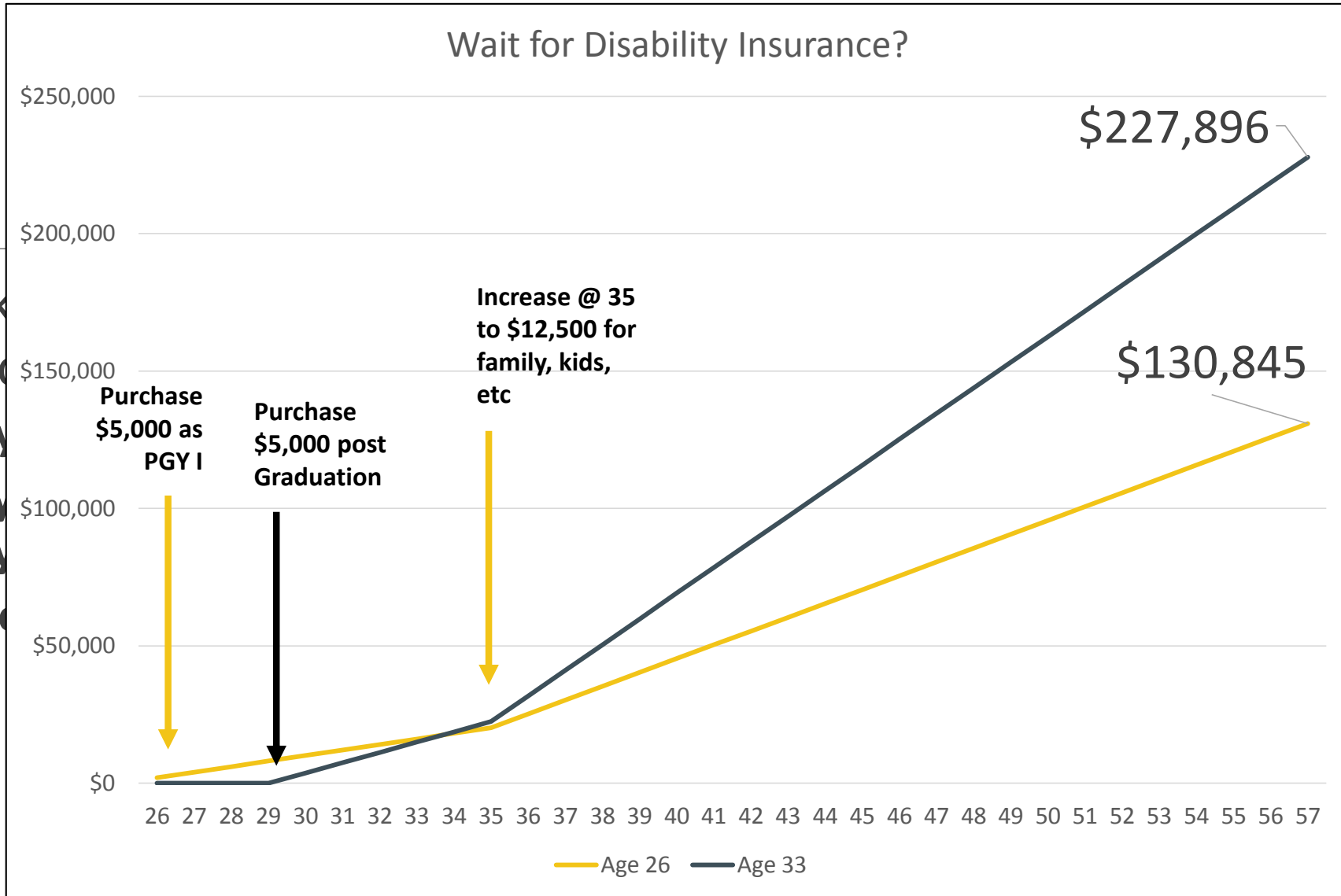
- Don't be bothered by not being able to invest during this season.
- If you are able to do ANY long-term investing, maximize:
 - Matched employer retirement plans (403(b), 401(k), etc) = 50% or 100% rate of return
 - Tax-efficient investment accounts, especially tax-free accounts.
- Roth IRA contributions
 - Max contribution - \$5,500 per person.
 - Able to contribute to prior year, up to tax filing deadline.
- Roth IRA conversions

Wait for Disability Insurance?

Disa

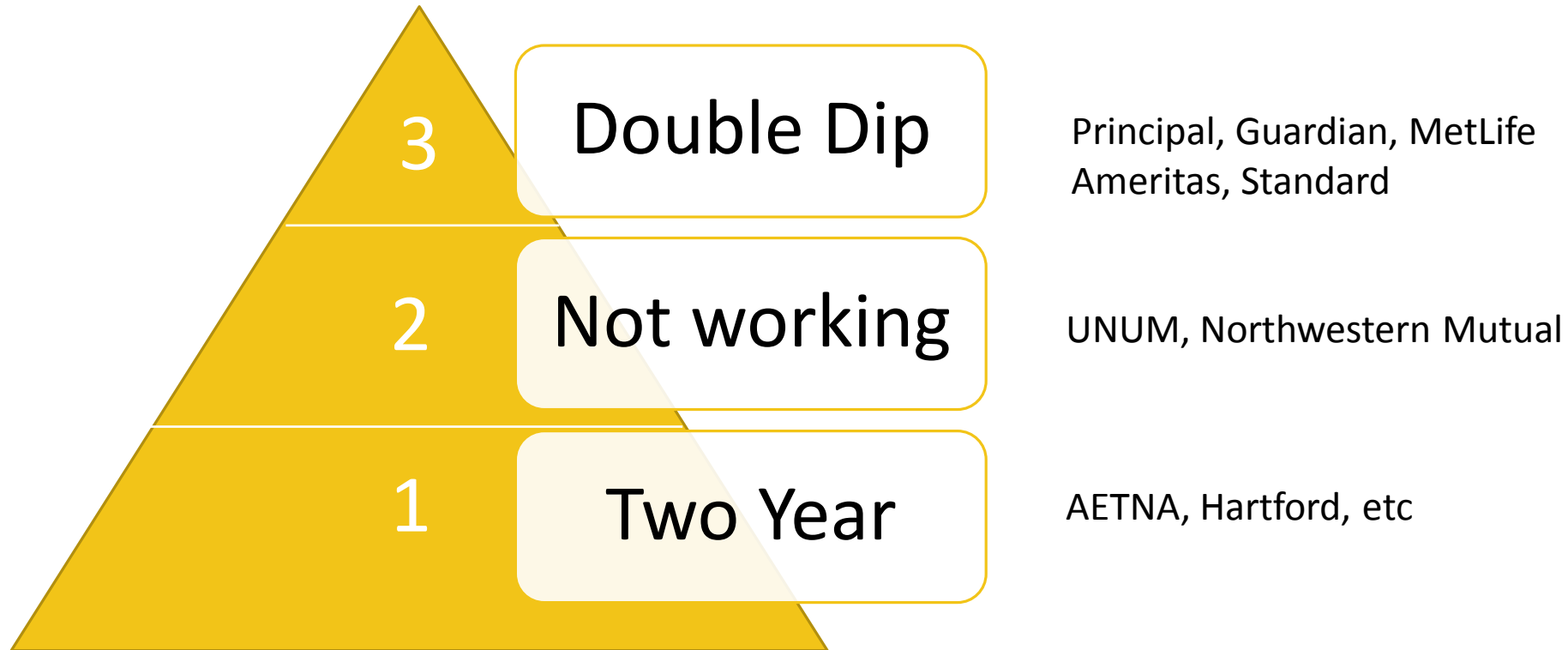
You'll like
(loans) to

- Phy
- Pay
- pay
- Pric



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Disability Insurance— Own Occupation



Financial Services Industry

INSURANCE

Northwestern Mutual
Guardian
Principal
MetLife
MassMutual

*COMMISSIONED
INSURANCE*

BANK/WIREHOUSE

Edward Jones
Merrill Lynch (BOA)
Wells Fargo
SunTrust

*COMMISSIONED
INVESTMENTS*

CONSULTANT

Independent
Advisor

*FEES PAID BY YOU
NO KICKBACKS FROM
INVESTMENTS*

Thank you for attending...

Colin Wiens

Regional Director / Senior Financial Advisor

(m) 407-760-3323 (o) 863-940-2820

Colin.Wiens@larsonfinancial.com