EMORY GRADUATE MEDICAL EDUCATION

THE COMPREHENSIVE *PERSONAL* FINANCE GUIDE

for Resident & Fellow Physicians

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*This guide is meant to help you **manage the most important aspects of personal finance** during residency and fellowship.*

It was created by Dr. Altelisha "Lisha" Taylor, a physician and Emory residency graduate, who worked in finance prior to becoming a doctor. The information in this guide is educational and should not replace personalized advice from a qualified financial, tax, or legal professional. Always consider your individual circumstances before making financial decisions.

HOW TO USE THIS GUIDE?

- **There are 6 main sections,** you can read them all or skip to the area(s) most applicable to you.

- Section **topics are hyper-linked** to take you to the topic-area you desire. Purple links take you to other sections in this document, blue links take you to outside sources.

- If you are in a rush, **read the bold points**. You can go back and read the rest later.

THIS GUIDE FOCUSES ON 6 MAIN TOPICS

1. **Master the Basics:**
   5 Things Every Resident Physician Needs to Know

2. **Student Loans:**
   Repayment Options and Public Service Loan Forgiveness

3. **Insurance:**
   Disability and Life Insurance

4. **Investing 101 and Retirement:**
   Investing Basics and Retirement Plans

5. **Graduating Resident Key Takeaways:**
   Including How to Vet a Good Financial Advisor

6. **Additional Resources:**
   For assistance with finances, student loans, personal loans, home buying

01

MASTER THE BASICS
Money Tips for Every Resident

5 TRUTHS EVERY RESIDENT NEEDS TO KNOW

YOU ARE NOT GUARANTEED TO BE RICH.

Just because you are a doctor and will have a high salary, does NOT mean you don't need a plan for your finances. Most people who make more money, get into more debt. A few basic principles can help you keep more of your hard earned money.

HAVE A PLAN FOR YOUR STUDENT LOANS.

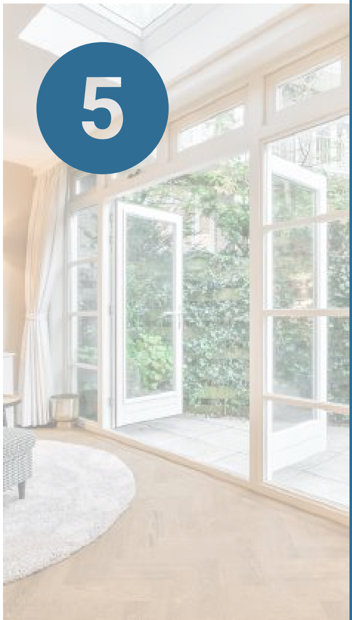
Choosing to "deal with it later" is NOT a plan. Read about the different repayment options and choose one, likely an income-driven repayment plan, so that your payments are affordable in residency. (More info on student loans in Section 2 of this guide.)

SPEND LESS. SAVE MORE. MINIMIZE DEBT.

Try to live below your means. Create a budget if you need to. Avoid accumulating credit card debt. Save money in an emergency fund. Try to pay for vacations in cash or debit. Your goal in residency is to keep your head above water financially.

GET INSURANCE.

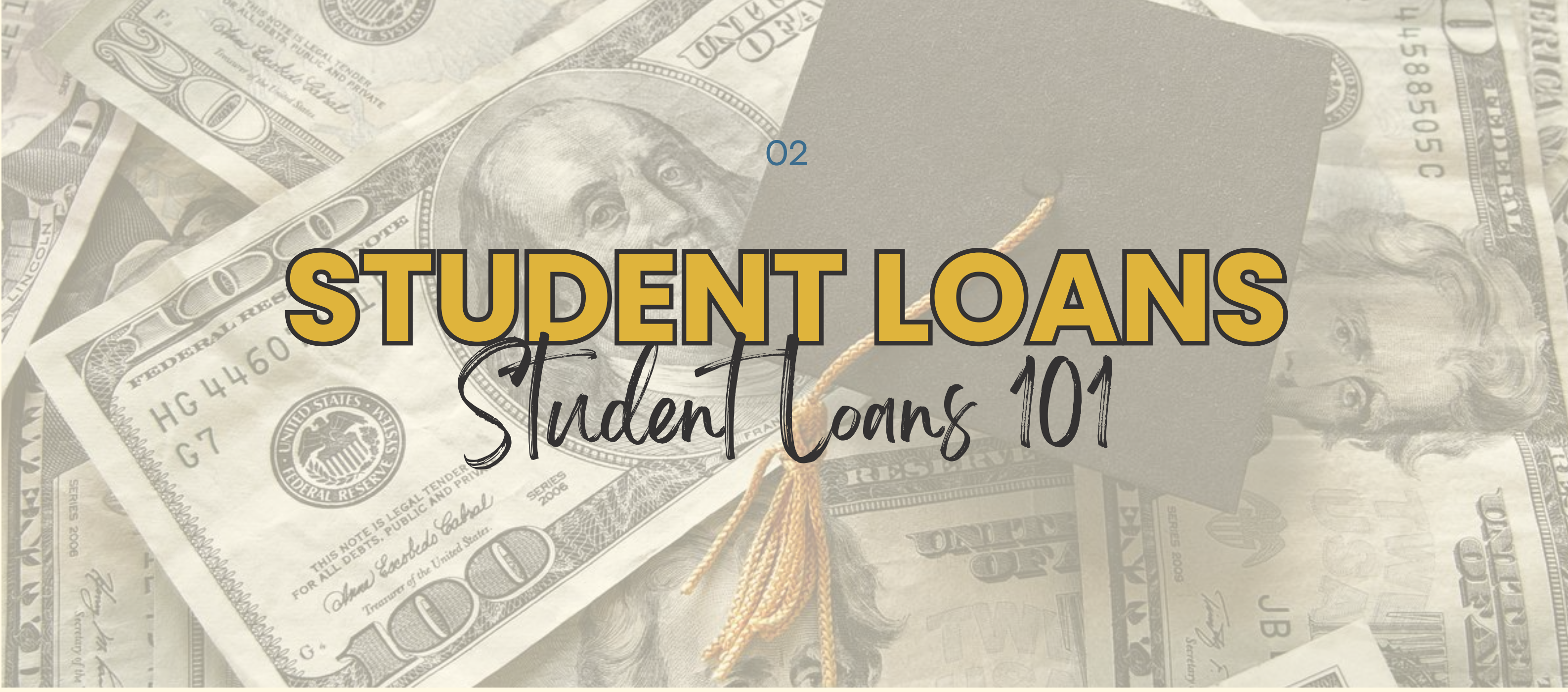
As a resident, you have free or low-cost health insurance at Emory but that isn't all the insurance you need. Every resident physician needs long-term disability insurance. Although your program may provide some, it is likely not enough. If you have dependents (family members who rely on your income) you may also need life insurance. (See Section 3)



THINK TWICE BEFORE YOU BUY A HOUSE.

Owning a home can be a major milestone and lifelong dream, but it may not be wise to do so in residency. You cannot just compare the monthly mortgage price to the monthly rent price. You have to also account for property taxes, HOA fees, homeowners insurance, maintenance costs, and other fees. These expenses can be challenging on a resident salary. Here is a blog post that explains the reasoning **here** and another blog post about it **here**.

This topic is covered in greater depth on the **Wealth Minded MD Podcast**, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.



TO-DO-LIST FOR STUDENT LOANS AFTER YOU GRADUATE MED SCHOOL:

SEE HOW MUCH STUDENT LOAN DEBT YOU HAVE.

If you have federal student loans, you can see how much you owe here. If you have private loans, you can contact the bank or company that issued you the loan to find out the balance. If you have both federal and private loans you need to look up both separately. **You need a plan for all types.**

FIGURE OUT THE NAME OF YOUR LOAN SERVICER.

If you have federal student loans because you got a loan from the Department of Education by completing the FAFSA during college, **those loans are managed by different servicers or companies** (Nelnet, MOHELA, EdFinancial, etc.).

Going to different schools may result in you having more than 1 loan servicer to deal with.

DECIDE IF YOU WANT TO CONSOLIDATE YOUR LOANS WITH THE FEDERAL GOVERNMENT OR REFINANCE THEM WITH A PRIVATE COMPANY.

Consolidation is when you combine all your loans from each semester of school into one loan.

Refinancing is when you replace your federal loans with a new private loan for a lower interest rate.

More on how to decide: podcast.

ENROLL IN AN INCOME-DRIVEN REPAYMENT PLAN.

Once you graduate med school, you will be **automatically enrolled into the standard repayment plan with monthly payments that will likely be higher than you can afford** as a resident. You can enroll in an income-driven repayment plan which calculates your monthly payments based on your income instead of your loan balance. Do this in June or July after you graduate.

More options: [studentaid.gov]

CONSIDER SIGNING UP FOR PUBLIC SERVICE LOAN FORGIVENESS (PSLF).

This program **will forgive your student loans after you make 10 years** worth of income-driven student loan payments. You can sign up using the help tool below. If you change your mind later, there is no penalty.

PSLF help tool | PDF form

This topic is covered in greater depth on the Wealth Minded MD Podcast, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.

WHICH *Income-Driven* STUDENT LOAN PLAN SHOULD YOU CHOOSE?

There have been lots of changes to the repayment options over the past few years. It is possible that the best plan for you today may change in a year or so as older plans get phased out and newer ones are launched.

THE SAVE PLAN IS BEING ELIMINATED.

In the early 2020s, the government created the Saving on a Valuable Education (SAVE) plan. Many people who were previously on the Revised-Pay-As-You-Earn (RePAYE) plan were automatically enrolled into this plan. The SAVE plan is currently being eliminated. Anyone who is currently enrolled in the SAVE plan needs to choose a new plan.

MOST RESIDENTS WILL CHOOSE BETWEEN PAYE (PAY-AS-YOU-EARN), INCOME BASED REPAYMENT (IBR) AND THE NEW REPAYMENT ASSISTANCE PLAN (RAP)

Technically, there are 4 different income-driven repayment options. The PAYE and ICR (Income Contingent Repayment) plans are also getting phased out.

THE NEW RAP PLAN MAY BE IDEAL FOR MOST RESIDENTS.

It caps your payments at around 10% of your adjusted gross income (AGI) and **offers many people the lowest monthly payment out of all of the repayment plans**. As an added benefit, the RAP plan prevents your loan balance from increasing further (by providing an interest subsidy). It also allows you to exclude your spouse's income from your loan payment calculation (if you file your taxes "married filing separately"). This RAP plan qualifies for PSLF. If you do not pursue PSLF, you will have your loan balance automatically forgiven after you make 30 years of qualifying payments.

PAYE (AND IBR) MAY BE IDEAL FOR SOME [ATTENDING] OR MARRIED PHYSICIANS WHO ARE NOT PURSUING PSLF OR WHO HAVE A RELATIVELY HIGH INCOME.

As a resident, it is possible that **the new RAP plan may be the best plan for you** because of the interest subsidy. However, you may want to switch into a different plan during your last year of training, before your income increases significantly. As an attending, PAYE or IBR may be better if your income is high enough since those plans have a payment cap. These plans are eligible for PSLF. If you do not pursue PSLF, those in this plan with automatically have their loans forgiven in 20-25 years.

YOU MAY NEED TO HIRE A TAX CONSULTANT AND/OR A STUDENT LOAN ADVICE COMPANY TO DETERMINE THE BEST PLAN & TAX FILING STATUS.

These types of companies can help you determine the best student loan plan and the best way to file your taxes to minimize your monthly student loan payments. A few hundred dollars spent on consultation can save you thousands of dollars on your student loans.

Dr. Taylor's Recommendation

USE

Student Loan Advice

or

Student Loan Planner

for flat-fee consultations.

Magni Tax Experts

can model joint vs. separate filing to minimize your payments.

Tell them Dr. Taylor sent you to get any discounts that may be available.

PUBLIC SERVICE LOAN FORGIVENESS (PSLF)

WHAT IS PSLF?

- A federal program that will forgive your student loans after you make 10 years of qualifying payments towards your loans.

THE REQUIREMENTS ARE THAT YOU:

- work for an academic, non-profit, or governmental institution or hospital (most residency programs, including Emory, qualify)
- work an average of 30 hours per week at the qualifying institution
- have direct federal student loans (or consolidate into a direct federal student loan)
- enroll in an income-driven repayment plan (Income Based Repayment, Pay-As-You- Earn, Income Contingent Repayment, or the new Repayment Assistance Plan)
- make a total of 120 qualified payments (which is 10 years' worth of payments) they do not have to be consecutive.

ADDITIONAL INFO:

- You can read more about PSLF on the official federal student loan website **here**.
- A blog that explains the program can be found **here**.
- You can also read more about how to avoid a catastrophe with PSLF and why so many people got denied in the past **here**.

This topic is covered in greater depth on the Wealth Minded MD Podcast, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.

03

INSURANCE

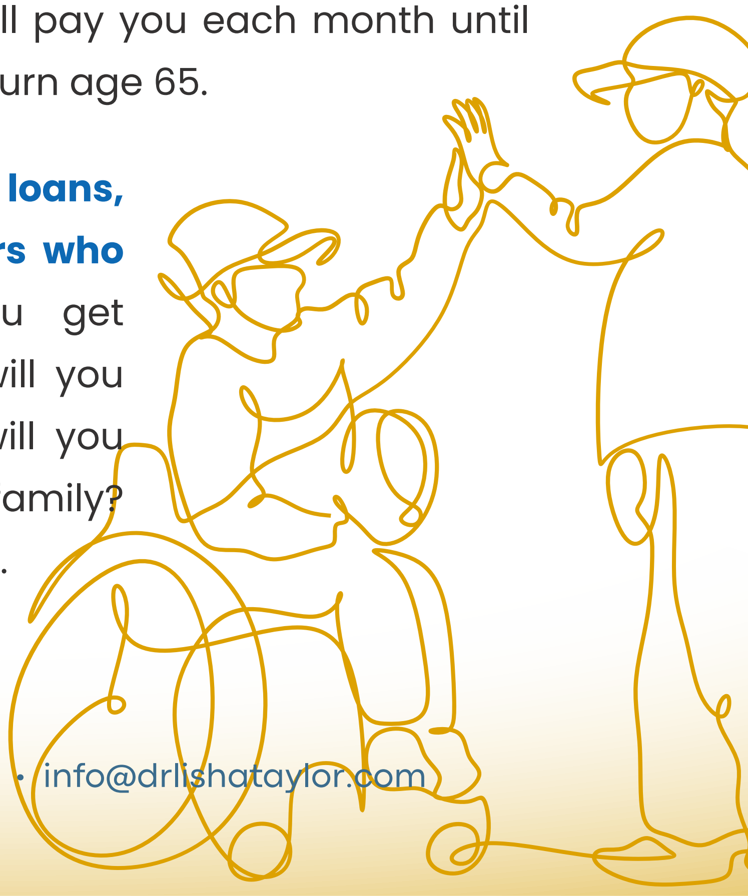
Figure out what you need and what you don't

DISABILITY INSURANCE

WHY YOU SHOULD GET IT:

- **It protects your income.** If you get disabled or are unable to work full-time as a doctor (due to a car accident, medical illness, chronic condition, mental health diagnosis, cancer, etc), then disability insurance will pay you each month until you go back to work full-time or turn age 65.

- **Many physicians have student loans, a mortgage, or family members who rely on their income.** If you get disabled and can't work, how will you pay your student loans? How will you support yourself or your family? Disability insurance is the answer.



BASICS TO KNOW:

- **The max amount of disability insurance you can get as a resident is ~$5K to $7.5K per month or ~$60K-$90K per year.** There is a cap on how much you can get as a resident because companies can't pay you more than your residency salary. However, you will be able to increase your coverage when you become an attending.

- **The policy should be specific to your medical specialty.** If you are a surgeon who can't operate anymore, you want to make sure your policy will still pay you even if you could technically still work as a primary care doctor or an administrative assistant. This is called an "true own-occupation" policy and is important for physicians. You get a small amount for free at Emory, but that amount is usually capped, so you need your own individual policy as well.

- **It's not cheap.** Expect to pay at least $100/month as a resident. The policy is cheaper the younger you are. It's also cheaper for males and cheaper in certain states vs others.

- **You need some added protections called “riders”;**

  Most people get a rider for a Cost-of-Living-Adjustment (C.O.L.A.), future purchase option (so you can increase your coverage when you become an attending), partial disability/recovery benefit (that will pay you even if you could work part-time), and student loan rider.

- **It’s usually better to get disability insurance through an independent insurance agent.**

  An independent agent is free to you and he/she shops around to get you quotes from several different insurance companies. When I (Dr. Lisha Taylor) was looking to get this, I contacted several insurance agents. The company/agent that was able to get me lots of quotes and explain the options best was **PKA Insurance Group**. Tell them Dr. Taylor sent you for any discounts that may be available to you. **Here are some things I learned when I bought my policy as an intern**. You can listen to a podcast episode on this topic **here** and read more about disability insurance **here**.

- **You could be denied coverage for certain medical conditions.**

  If you have been diagnosed with cancer, a chronic condition like diabetes, or a mental health disorder, insurance companies may be reluctant to cover that condition. This is another reason to get it sooner rather than later.

- **You may be eligible for the "guaranteed standard issue policy" at your institution.**

  Many programs have a guaranteed standard issue (GSI) policy available to residents and fellows. This allows physicians-in-training to get disability insurance without going through underwriting (i.e., the insurance company can't deny you coverage based on your pre-existing conditions, and the price is often cheaper). Before you purchase a disability insurance policy, be sure to ask the insurance agent or broker if there is a GSI policy available to you.

LIFE INSURANCE

WHAT DOES IT DO?

- Provides money to your family/beneficiaries if you die.
- Allows you to leave your family enough money to last numerous years so that they don't go bankrupt or struggle financially after you pass away.

WHO NEEDS IT?

- Anyone who has a spouse, kids, or other people who depend on their income.
- As a resident you may get a small one-time payout from your **program** (usually ~$50,000), but this is unlikely to be enough if you have dependents (a spouse or children) who rely on your income.
- The general rule is to have 10x your income in life insurance. Most attendings get at least $2 million.

WHAT KIND SHOULD YOU GET?

- The two main types are "**term**" and "**whole**" life insurance.

TERM LIFE INSURANCE:

Covers you for a certain "term" or time period (usually 10 – 30 years). If you die during the term, your family gets the money. It's usually very cheap to purchase.

WHOLE LIFE INSURANCE:

Guaranteed benefit to your family at any age you die. It's usually very expensive to purchase.

LIFE INSURANCE

- Since we will all die at some point, you can plan for that event and start investing money now to leave to your family once you pass away. Most people only need to insure themselves for the "term" or time period they are still building wealth. Once your investment portfolio is large enough to sustain your family after you pass away, you no longer need life insurance.

- **Many financial advisors will try to sell you whole life insurance**. They may believe the product can benefit you but be aware that the person selling this to you usually makes a profit when you buy it, often tens of thousands of dollars in commissions so their recommendation may be biased. Make sure you thoroughly understand the product before purchasing especially since **~80% of buyers regret purchasing whole life insurance.**

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Deep dive on whole life | Podcast episode | KevinMD guide

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INVESTING 101

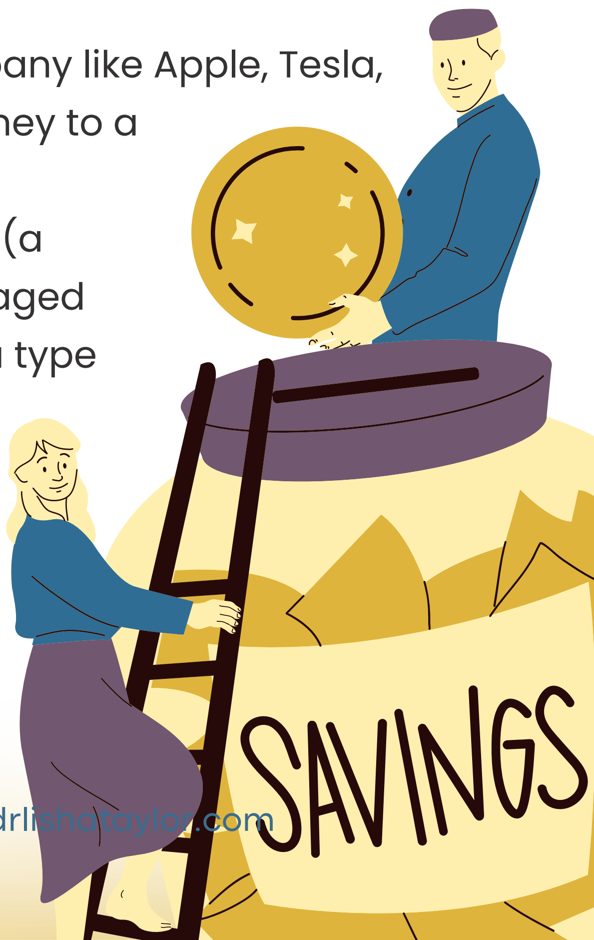
Investing Basics and Retirement Plans

1 **YOU CAN'T JUST SAVE YOUR WAY TO WEALTH.**

Savings accounts offer low interest rates so your money will barely grow. Inflation is about 3% per year, so things go up in price over time. This means if your savings are growing less than 3%/year, you are actually losing money over time.

2 **THERE ARE MANY DIFFERENT INVESTMENT OPTIONS.**

Stocks (ownership of a public company like Apple, Tesla, Google, Netflix). Bonds (loaning money to a company or the government with guaranteed interest). Mutual Funds (a group of stocks and/or bonds managed by a fund manager). Index Funds (a type of mutual fund that tracks a broad market index). REITs (real estate investment trusts). There are also "alternative" investments like real estate, cryptocurrency, art, etc.



3 THINK TWICE BEFORE BUYING INDIVIDUAL STOCKS.

Many people think investing is picking which stocks to purchase, **but this is risky**. It's hard to know which stocks to buy (past performance doesn't predict future results), prices change often, it's easy to lose money, and you must pay taxes on any profits. Even professional fund managers often fail to beat the market average over time.

4 MANY PEOPLE INVEST IN INDEX MUTUAL FUNDS.

Instead of buying one stock or bond at a time, you can purchase an **index mutual fund** (group of stocks or bonds that contains a large percentage of all the stocks in the market). Examples are the S&P 500 Index Fund or the Total Stock Market Index Fund. **Index mutual funds are low-cost, less-risky, diversified, and often outperform other mutual funds over time.** Average profits are 8-10%/year.

5 CONSIDER LIFECYCLE OR TARGET-DATE RETIREMENT FUNDS.

This investing option is the default option at many programs (including Emory). This fund automatically invests your money in the most common index mutual funds and adjusts your investment allocation over time — more aggressive (stock-based index funds) when you're young, more conservative (bond-based index funds) as you approach retirement.

ADDITIONAL INFO:

- The list of index funds in Dr. Taylor's own investment portfolio can be found **here**.
- Some ideas on how to design an investment portfolio can be found **here**.
- Avoid common investing mistakes: **podcast**.
- Info on how to build a "lazy portfolio" that requires very little work can be found **here**.

This topic is covered in greater depth on the Wealth Minded MD Podcast, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.

RETIREMENT PLANS

WHY SHOULD YOU INVEST USING RETIREMENT ACCOUNTS?

- You need to start investing now to make up for all the time you spent in school.
- You can't practice forever. You may want to work part time, retire early, or switch careers – this requires savings/investing.
- You shouldn't just save money (because of inflation - things go up in price each year), you need to invest. Investing helps your money grow more over time and build your net worth faster.

INVESTING THROUGH RETIREMENT ACCOUNTS HAS LOTS OF PERKS:

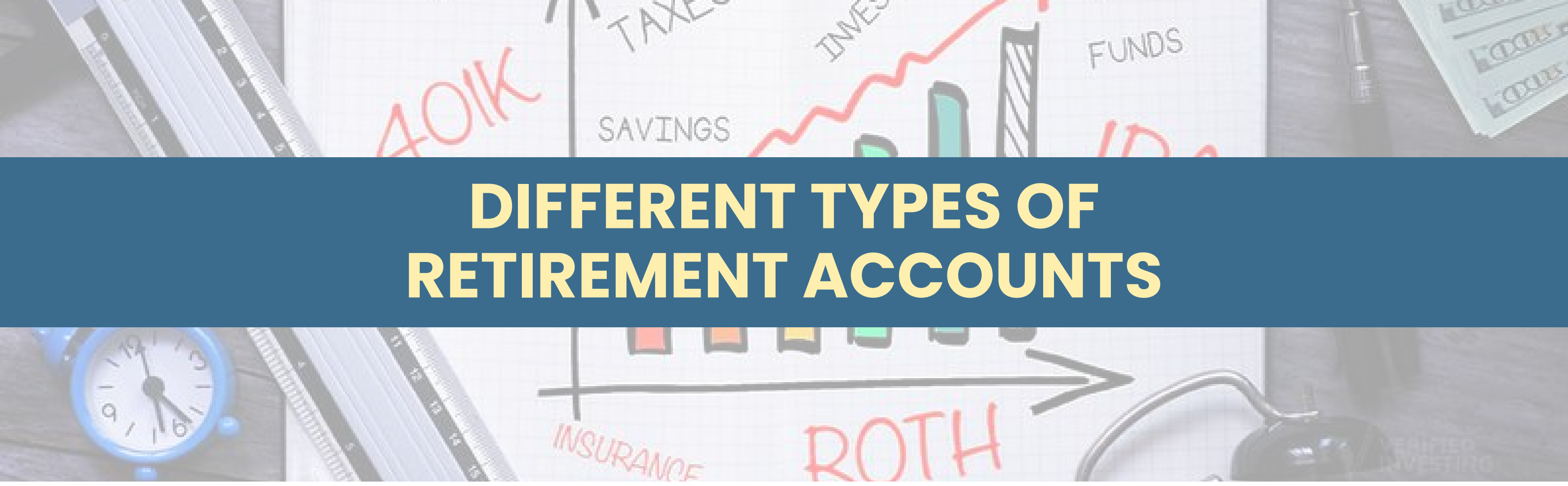
- *Allows you to* ***keep more of your profits*** *— since you pay much less in taxes.*

- *May help you get* ***extra "free" money to invest*** *— since you may get a contribution "match" from your job. This varies from program to program. Some institutions give physicians a match (extra free money for your retirement account). Others, like Emory contribute 1% of your salary yearly.*

- *Can* ***lower your taxable income*** *— which can decrease your monthly federal student loan payments.*

- *Can help you* ***invest on a more consistent basis*** *— since contributions are deducted from your paycheck.*

- *Gives you* ***more asset protection*** *— since money in these accounts is protected from your creditors.*



DIFFERENT TYPES OF RETIREMENT ACCOUNTS

Basics of a 401K or 403b

- ***Pretax (or Roth) retirement plans offered by an employer.*** *If your employer is a for-profit institution, it will be called a 401K. If your employer is a nonprofit institution, it will be called a 403b. Check your Emory benefits: **hr.emory.edu**.*

- ***If you select the "pretax" 401K or 403b*** *then you do not pay taxes on money you put into it, it grows tax-free, and you pay taxes when you take money out in retirement.*

- ***If you select the "Roth" 401K or 403b*** *then you do pay taxes on money before you put it into the account, the money grows tax-free, and you do not pay taxes when you take money out in retirement.*

- ***There is a limit to how much you can put into the account*** *and that limit changes each year with inflation. As of 2026, you can put up to $24,500 per year (employee) or $72,000 total (employer + employee contributions combined). Those who are over age 50, can make additional "catch-up" contributions.*

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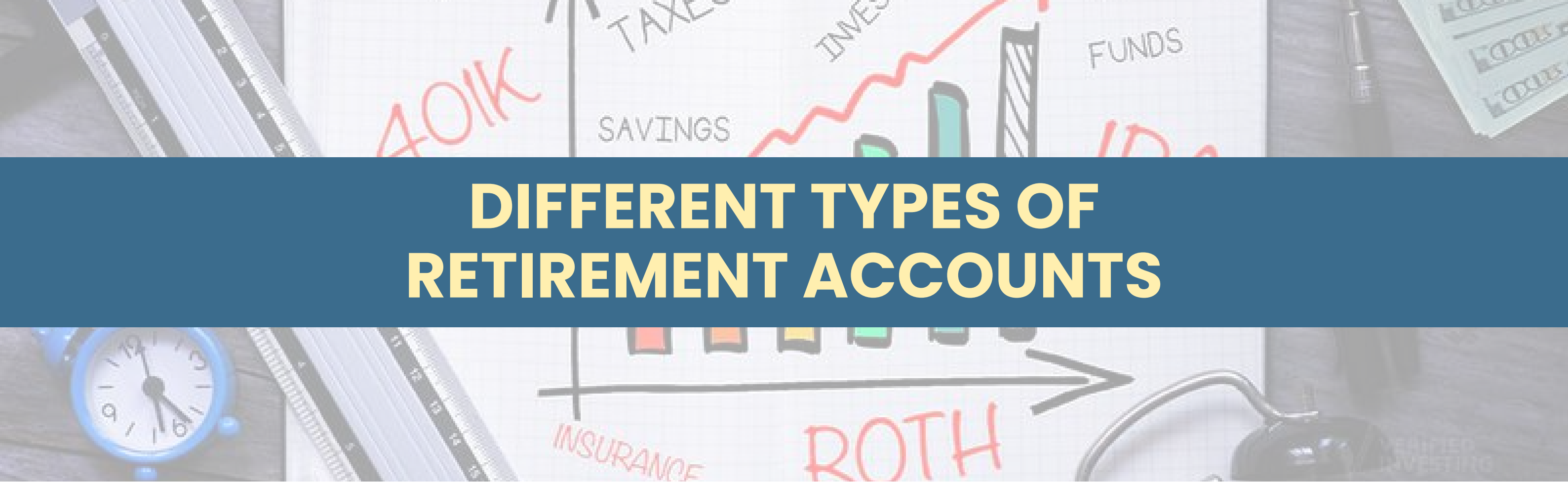


DIFFERENT TYPES OF RETIREMENT ACCOUNTS

PROS

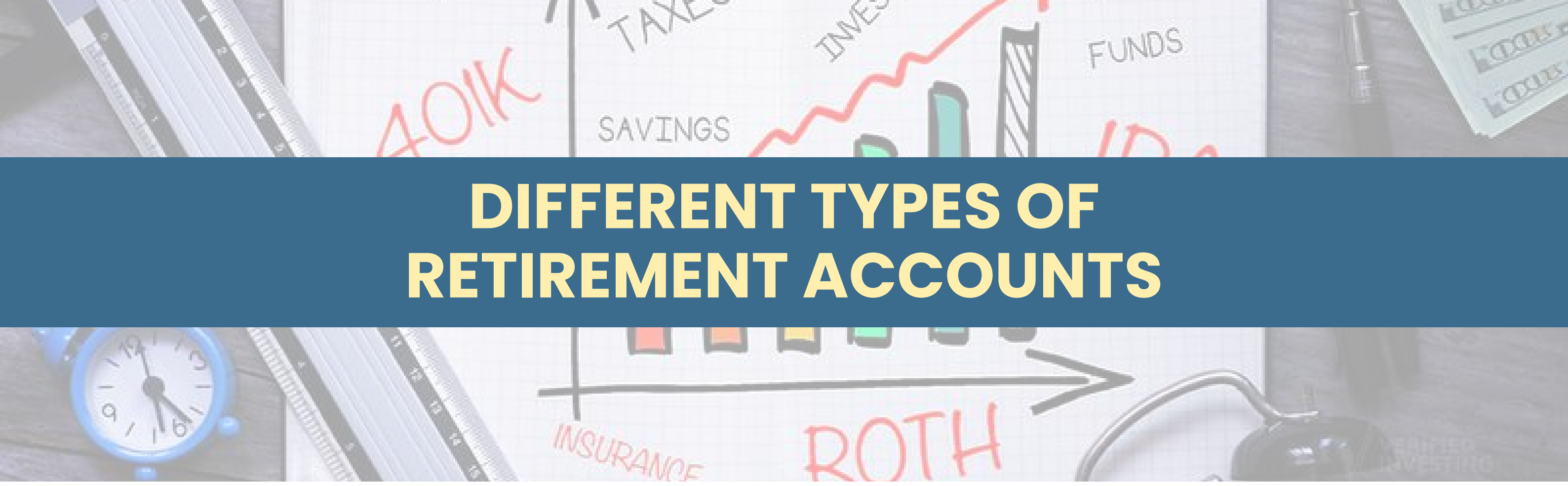
Many employers offer a match, you can invest in a cheaper way, and it can lower your tax bill. (When you become an attending physician, taxes may be your largest expense each year, likely more than your entire residency salary.)

CONS

There is a penalty for taking the money out of the account too early, you can only invest in what your employer allows, & the money tied up for decades.

Individual Retirement Account (IRA)

- ***Name of retirement account you can open on your own,*** *not dependent on your employer.*
- ***As of 2026,*** *the maximum contribution is $7,500 per year for people under age 50, and up to $8,600 if you are over age 50.*



DIFFERENT TYPES OF RETIREMENT ACCOUNTS

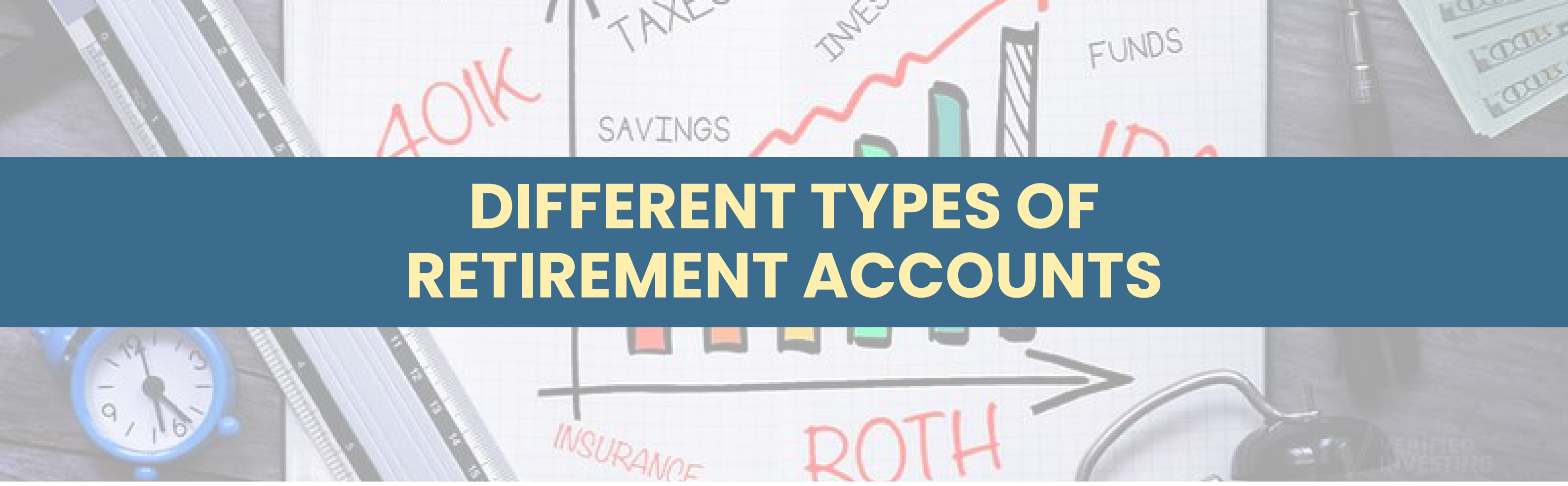
Roth Accounts

- ***Post-tax retirement account. Most common is Roth IRA —*** *it's not dependent on your employer. You can open it and contribute to it in addition to your work retirement plan.*

- *For a Roth IRA, you pay taxes on the money up front, then you transfer money from your bank into the Roth IRA account. If you invest in a Roth 403b/401k or Roth IRA, the money grows tax-free and you don't pay taxes when you take it out in retirement.*

- *The Roth IRA has an income limit, so you may have to do a* ***Backdoor Roth*** *as an attending if your income is over ~$153K single (or $242K married). A Backdoor Roth is when you transfer money from your bank into a "Traditional IRA" then you wait a few days and convert it into a Roth IRA. It is a legal workaround for high earners. Be sure to speak to an accountant first.*

- ***You can take your contributions out of a Roth IRA at any time with no penalty —*** *You must keep "profits" in the account until retirement to avoid a withdrawal penalty, but you can take out your contributions at any time. Money in this account can serve as a back-up emergency fund.*

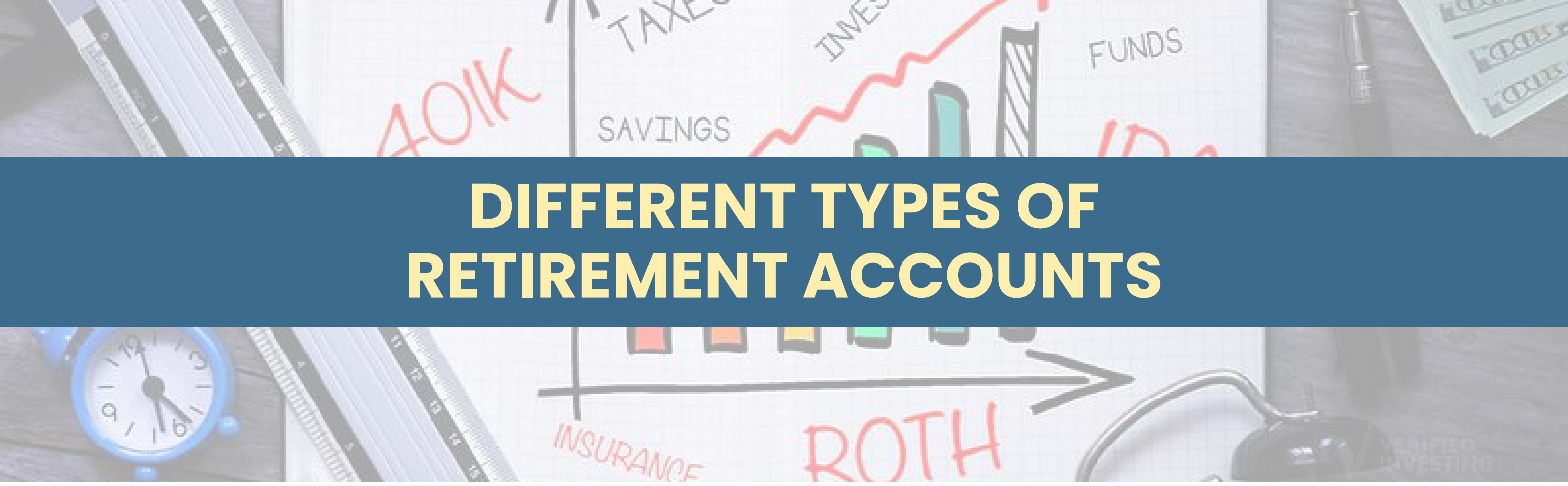


DIFFERENT TYPES OF RETIREMENT ACCOUNTS

WHICH ACCOUNT SHOULD YOU CHOOSE?

- ***Up to you. Ideally both.*** *You may want both pre-tax and post-tax/Roth accounts in retirement. Putting money in a Roth account costs you extra money in taxes now, but may save you money in taxes later. Pretax accounts may save you money in taxes now, but may cost you more in taxes later.*

- ***Many people choose to prioritize Roth accounts when they are at a lower income level (like residency or fellowship) and pre-tax accounts like a 403b when they are at a higher income level (as an attending).*** *However, if you are trying to lower your monthly student loan payments then doing a pretax 403b may be helpful.*



DIFFERENT TYPES OF RETIREMENT ACCOUNTS

ADDITIONAL INFO:

- Blog posts on different retirement accounts can be found **here** and **here**.
- If you want to know how much money you need to retire, read this **blog post**, and **this too**.

Dr. Taylor's Recommendation

*Many people choose to **prioritize Roth accounts** during residency and fellowship (lower tax rate now) and **switch to pre-tax 403b contributions** as an attending to reduce their taxable income. Pre tax contributions also lower your AGI, which may lower your federal student loan payments.*

Retirement Accounts Overview

How much do you need to retire?

This topic is covered in greater depth on the Wealth Minded MD Podcast, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.

GRADUATING SOON?
What You Need To Know

A full Graduating Resident/Fellow Checklist can be found **here**.

1 HAVE A PLAN FOR YOUR STUDENT LOANS.

Does your new fellowship or attending job qualify for Public Service Loan Forgiveness (PSLF)?

Are you going to try to get PSLF through the government? If so, stay in an income-driven repayment plan. If not, consider refinancing your loans for a lower interest rate.

Are you in the correct income-driven repayment plan? Now that you're an attending with a much higher salary, you may no longer need the interest subsidy perk of the RAP plan and may benefit from the payment cap that comes with PAYE or IBR plans. Consider switching plans during your last year of training, before your income increases, if you're eligible.

FIGURE OUT WHAT YOU WILL DO FOR HEALTH INSURANCE.

You will lose access to your subsidized health coverage you get as a resident once you finish training.

You can remain on your current health insurance plan for the next 12-18 months if you are willing to pay the full cost by activating **COBRA**. However, it may be expensive. COBRA can be activated retroactively for up to 2 months, so get the paperwork now even if you are not sure you will use it, just in case you end up needing it.

After 2 months pass, you can either pay for the full cost of COBRA, sign up for health insurance at your new job, get on your spouse's health insurance plan, or sign up for a health insurance plan on the **federal marketplace**.

MAKE SURE YOU HAVE LONG-TERM, SPECIALTY-SPECIFIC DISABILITY INSURANCE.

It protects your income in case you can’t work as a doctor full-time.

Even if you got it as a resident, you likely need to upgrade your coverage as an attending.

Try to avoid group policies if you can since they usually cancel each other out when payouts are made. Make sure you have your own individual policy that isn’t tied to where you work.

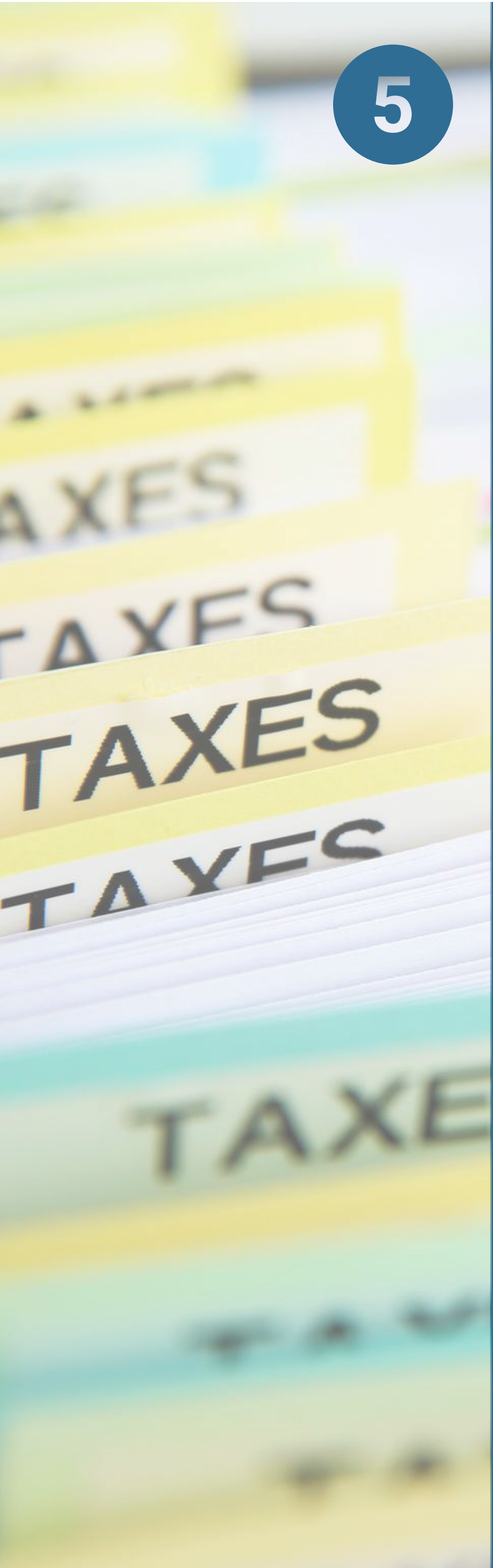
Shop around and compare prices at different companies. An insurance agent will usually do this for you for free.

IF SOMEONE ELSE DEPENDS ON YOUR INCOME, GET TERM LIFE INSURANCE.

This ensures your family is taken care of financially if you pass away before you are able to build wealth.

Many advisors will try to sell you whole life insurance, but most doctors will be fine with term life insurance.

If no one depends on your income, you may not need life insurance at all. However, if you have a spouse, kids, or family members that you support financially, make sure you have it.



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START INVESTING, BUT DON'T FORGET ABOUT TAXES.

Taxes are about to be your largest yearly expense (likely will be more than your entire residency salary), so investing in tax-efficient ways is essential.

One of the most tax-efficient ways to invest is to max out your work retirement accounts each year (like a 403b). In 2026, you can contribute up to $24,500.

Once you max that out, consider a **Roth IRA or Backdoor Roth IRA** (which is how high-income earners can still get money in Roth accounts). In 2026, you can put $7,500 in for yourself and another $7,500 for your non-working spouse.

If you work for a nonprofit, you may also have access to a **457b**. This type of account will allow you to invest another $24,500 pre-tax (in addition to the money you already put in your 403b) saving you even more money in taxes. Be sure you understand the distribution options and income requirements first.

In the state of Georgia, and several other states, you can also save money on your state taxes by investing in a 529 account. (A 529 account allows you to invest money for your kids' college education.) You can learn more about them: **here**.

6

CONSIDER WAYS TO PASS ON WEALTH TO YOUR KIDS.

Your first goal should be to get your own finances in order by doing steps 1-5 above. However, when you finish residency and start making more money, you may want to think of ways to put your children in a better financial position.

There are many different ways you can do this. First, do some estate planning and establish a living will. Secondly, consider using various accounts like: a custodial UGMA/UTMA account (a general investment account for your kids), a 529 account (to invest/save for their college), a Roth IRA (to build money for their retirement, if they have earned income), trusts, etc. You can read more information about different ways to pass on wealth to your kids here and here.

This topic is covered in greater depth on the Wealth Minded MD Podcast, where I help physicians eliminate debt, build wealth, and create lives of wealth and wellness.

HELPFUL TIPS ON CONTRACT REVIEW & FINDING A JOB

After Residency

Dr. Lisha Taylor • drlishataylor.com • info@drlishataylor.com

Figure out what you want, write down things about your "ideal job" and start looking early.

Unlike in residency, you have a lot more control over your new job as an attending.

Almost everything is negotiable.

You can advocate for higher salary, paid sick leave, parental leave, call schedules, working hours, benefits, student loan assistance, insurance, etc.

Have someone look over the contract.

Although you are smart, there may be things in your contract that may hurt you in the long run or other things not in the contract that you need. It can be hard to know what is standard vs what is not standard in your specialty. Consider hiring a contract review company.

More Resources

- ▸ Compensation trends podcast
- ▸ Ten tips for contract negotiation
- ▸ Common mistakes doctors make
- ▸ AAMC academic job guide
- ▸ Locum tenens pros & cons

CONTRACT REVIEW COMPANIES:

Make sure to mention this guide for discounts.

- ▸ Resolve
- ▸ Contract Diagnostics

How to Vet
A FINANCIAL ADVISOR

Many doctors don't have the time or desire to learn about finance and perhaps want to hire a professional to do it for them. Maybe you feel the same way. If you are going to hire a financial advisor, ***here are some things to consider:***

Many financial advisors will try to work with you. Be selective in who you choose.

Decide if you want an advisor to make a financial plan for you to follow or if you want him/her to manage everything for you. Those are 2 different costs. Paying 4 figures annually for an advisor is reasonable, paying 5 figures is probably too much.

Make sure you understand how the advisor gets paid.

Is there a flat-fee, sliding scale, is it based on a % of money you have, or is it based on commissions from certain products they sell to you? Many commission-based advisors usually have conflicts of interest so you may want to avoid that type.

Make sure your advisor can help with your most pressing needs like student loans and taxes.

Also ensure he/she has certifications and experience working with physicians specifically.

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Be wary of anyone who tries to sell you whole life insurance or annuities.

If they do, be sure you thoroughly understand the product, the fees associated with it, and what happens if you cancel it later. Ask about the pros & cons. Compare it to other cost-efficient options.

Make sure the advisor invests your money in efficient ways.

Opt for index funds with low fees, if you can.

ADDITIONAL INFO:

- A podcast on the topic can be found **here**.
- Five questions to ask the person trying to be your financial advisor can be found **here**.
- Another list of more specific questions to ask before you hire can be found **here**.

ADDITIONAL RESOURCES

Vetted Services & Tools

BUYING A HOME?

‣ Questions to think through before buying: blog post

‣ How physician loans work (White Coat Investor)

‣ Is it better to buy or rent?

REAL ESTATE INVESTING

‣ Different types of real estate investing — overview post

‣ Entire archive of info on real estate investing

‣ Largest online community for real estate investors

ADDITIONAL RESOURCES
Vetted Services & Tools

PHYSICIAN PERSONAL LOANS

▸ **Doc2Doc:** doctor-to-doctor loans for moving expenses, debt consolidation, childcare, fertility treatments, etc., at a lower rate than a bank.

Contact: Doc2Doc Lending (mention this guide for any discounts that may be available)

STUDENT LOAN HELP

▸ **Student Loan Advice** — flat-fee consult on your repayment plan

▸ **Student Loan Planner** — flat-fee consult, alternative option

▸ **Magni Tax Experts** — tax filing & planning to lower loan payments

Contact: Use the links in this guide for any discounts that may be available.

ADDITIONAL RESOURCES

Vetted Services & Tools

CONTRACT REVIEW

Have a professional **review your contract** before you accept a new job.

Contact:

- Resolve (code CMM10)
- Contract Diagnostics

PROFESSIONAL HELP WITH YOUR FINANCES

▸ Bona Fide Finance — flat-fee advisors specializing in physicians: investment strategy, retirement, student loans, taxes

Contact:

hello@bonafidefinance.com

(mention this guide when you reach out for any discounts)

Stay Connected with Dr. Lisha

Your financial education doesn't have to stop here.

LISTEN TO THE PODCAST

Wealth Minded MD is a podcast that covers investing, student loans, insurance, building wealth, and financial freedom — all through the lens of a physician who's been where you are.

Get weekly financial tips written specifically for physicians. No fluff, no spam — just practical money guidance delivered to your inbox. **Over 1,000 doctors already signed up.**

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