
Critical Content in 15 Minutes Flat!
Moderator

Andrew B. Starnes, MD, MPH, Wake Forest School of Medicine
President, SAEM Residents and Medical Students (RAMS)
Fast-15 Panelists

Introductions

Yogin Patel, MD
President - Apollo MD

Jay M. Weinberg, CLU, ChFC
Atlantic Pension Planning

M. Shayne Ruffing, CLU, ChFC, AIF®
Founder and Managing Director - Integrated Wealth Care

Faber White, MD
Leading Edge Medical Associates - LEMA
Key Facts

Financial Planning for COVID-19

• Life Insurance
• Disability Insurance
• Paycheck Protection Program
Manage Your Debt

Effectively manage your accumulated debt.

- Focus on paying down your debt by targeting your most expensive debt first.
- Your most expensive debt tends to have the highest interest rate and is not tax deductible.
- Your guiding principle should be to pay down any non-tax deductible debt with rates above 5 percent before allocating income towards investments and leisure.
Lifestyle Inflation

Beware of lifestyle inflation.

- Lifestyle inflation happens when you increase your spending as your income grows. Once you’ve graduated from a residency program your income is likely to increase tenfold.

- Lifestyle inflation right after residency can prevent you from paying down your student loans faster.

- The longer you drag out your student loan payments, the more interest you’ll pay over time.
Financial Planning

Set Up a Sound and Diversified Financial Plan.

- A solid financial plan is the key to enhancing your lifetime standard of living. Components of sound financial planning should include:
  - Maximize your ROTH IRA contributions.
  - Maximize employer sponsored retirement plan contributions.
  - Invest in inexpensive, well diversified index funds.
Consult a Professional

Get Professional Guidance.

• A financial advisor will help you create strategies for eliminating financial risk and building wealth over the long term. Questions you should ask:
  • Is he/she a Certified Financial Planner (CFP)?
  • What is the planner’s pay structure?
  • Is there a Code of Ethics the planner follows?
Questions

Q&A
Additional Information/Resource List

- **What’s in the Cares Act?** (Higher Education and Student Debt)
- **Disability Insurance and Life Insurance 101**
- Before deciding on moving to a new city, use a “**Cost of Living Calculator**” to aid in determining affordability.
- **Long-Term Disability Insurance:** The Basics for IC Physicians
- Knowing the financial impact of your status as an **independent contractor vs. employee** can have an additional impact on your finances.
- **Financial Wellness for Graduating Medical Students**
- **Managing Debt After Residency**.
- Industry Advisory Council - **5 Steps to Getting Your Finances Together After Residency**.