

## Physicians need resilience and patience when investing

September 30, 2015

By [Steven Podnos MD, CFP](#)

As physicians, we encounter terrific stress in both our own and our patients' lives. How well one does with such stresses has much to do with personal resilience.

The same is true of dealing with market downdrafts. It is certainly upsetting to see your brokerage statements reflect large drops in prices. How you react relates to a combination of factors such as your stage in life, your personality, and your investment style. Having some resilience allows you to relax and know that markets move in cycles that we can't predict.

Resilience allows you to ignore market euphoria. Being able to say, "I've seen this before and it ends badly," allows you to avoid buying with the crowd near the top.

### [Balancing deposable income and savings as a physician](#)

Patience is also necessary. We often have to tell our patients "Let's see what happens over time," or, "Give the treatment time to work." The same is true of our investments. They often need to be left alone over long periods of time. The successful investor has to have the patience to allow this.

This is especially true when increasing allocation to an asset class that appears to have good value (lower prices). These buys never go up soon after purchase, but instead often languish or drop some more. But with patience, they enter the new market cycle in some future years in a fashion that makes them a good long term buy.

### [Next: 'I never see people get wealthy quickly'](#)

I never see people get wealthy quickly. But I see a lot of people build wealth slowly over years to decades. I see that all the time.

### [Balancing today's spending against saving for tomorrow](#)

Most of us do not have the needed qualities to invest well. We are busy with the rest of our lives and with our careers and family. Unless you have a particular strong interest in managing your own money, you should strongly consider getting a trusted adviser to do so. Make sure you pick one that has resilience and patience. Ask the adviser about his investing style and what he does when markets are volatile.

