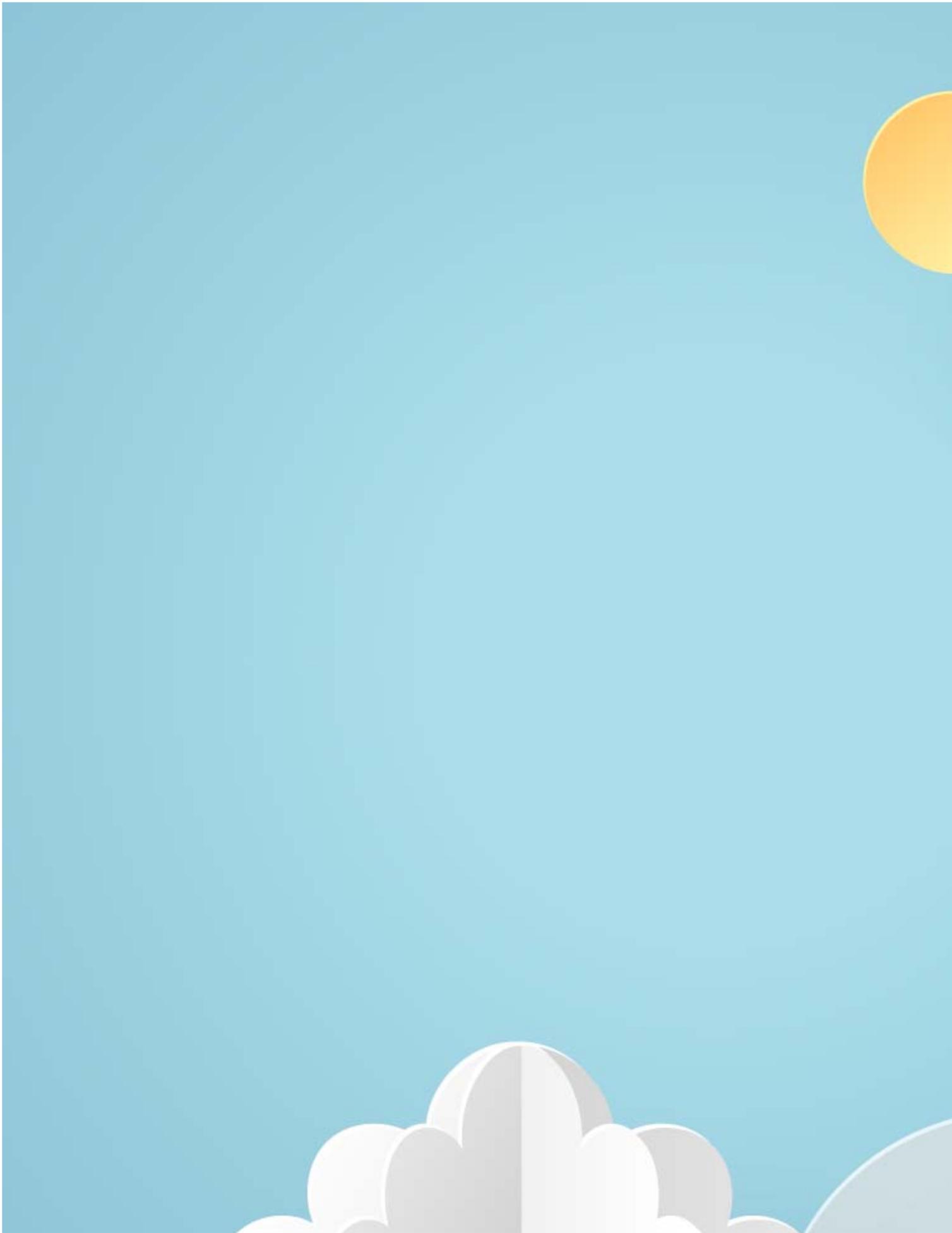


Op-Med

Why I Try to Live FIRO, Not FIRE

By [Steven Podnos, MD](#) March 29, 2019 [Original article](#) 

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The FIRE (financial independence, retire early) movement is hot, and even now, many physicians advocate for its benefits. The concept is usually to work hard and live frugally to the point that full retirement is available in one's forties. Just do an internet search for "physician" and "FIRE" and you'll see what I mean. Arguments against a FIRE strategy are primarily three-fold. First, living well below one's means may lead to regret at not enjoying just some of the fruits of one's labors after so many years of delayed gratification as a student and resident. After all, we all know that the future is not guaranteed, and it is usually better to find some balance between stridently saving and enjoying just some of the nicer things in life. The second argument is that an early retirement deprives society of a highly-trained health care worker that may have received significant public funds during their training and education. The third argument I hear is that retirement at a young age leads to a "wasted life" in some cases, as someone who spent forty years studying and working hard would find it difficult to fill time in a meaningful way after an early retirement.

Next, consider the phenomenon of physician burnout. It is getting increasing press, but I had it in the 1990s. I was working hard as a Pulmonary/Critical Care physician at community hospitals and had endured a malpractice suit. Hospitals were beginning to employ our competition in unfair ways, and it was easy to see the steady erosion of physician autonomy related to reimbursement and "quality" issues. We were starting to be pushed toward Electronic Medical Records, then being touted as crucial to quality medicine.

I took on the strategy of FIRO instead of FIRE. FIRO means financial independence, retirement optional. I wanted the ability to change how I spent my time at a younger age but was not committed to a full retirement. I wanted instead to find meaning in other ways, on my terms. As I crossed this mental threshold, it became exciting to think about the various ways I could spend my time meaningfully once we had adequate savings. Personally, I was lucky to find Air Force Reserve Medicine and fee-only financial planning as my two ways to spend my time in a way that I found less stressful and more enjoyable than traditional medicine.

Over the last few years, I know of many other physicians that have pursued a FIRO strategy. Most integrate their medical background (as with my Reserve duty) in their ventures. I know an Ob/Gyn physician that changed to public health. I know of a Cardiologist that now spends half the year teaching and volunteering in Africa and Asia on medical issues. I know of another Cardiologist and an Orthopedist that moved towards working with Doctors without Borders.

I think taking on a FIRO strategy is a good way to prevent physician burnout. It involves a commitment (hopefully early in one's career) to be able to change or modify your day to day life within 20 years of leaving training (coincidentally, it fits with getting the kids launched). A good FIRO strategy would include living at least a little below one's means and having a disciplined approach towards investing for the long term. It means making sure that all the other financial issues are covered on an ongoing basis. Educational savings are important if you have children. Asset protection is paramount in our profession. Estate planning is crucial for peace of mind as well as the ultimate preservation of family wealth. Regular review of investments and correlating them with one's risk tolerance and goals is crucial. Coordinating the right kinds and amounts of insurance for disability, life, property/casualty, and asset protection is critically important all the time. It is possible that you can learn how to do these things with study, or seek professional help.

Taking a FIRO strategy leaves the second half of life more interesting and perhaps exciting. A physician might just decide that they like practicing medicine at that point and continue along. But knowing that they have the option to spend their time in a different and hopefully meaningful way should provide a better path to their future.

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