

Financial Planning Basics for Doctors  
Finity Group, LLC

*Summary Checklist*

Net Worth Statement

Have you created your net worth statement to get an idea of your assets and debts?

If not, then a blank template of this spreadsheet can be downloaded at:

[www.TheFinityGroup.com/NetWorthStatement](http://www.TheFinityGroup.com/NetWorthStatement)

Monthly Spending Analysis

Have you created your spending analysis to get an idea of your monthly cash flow?

If not, then a blank template of this spreadsheet can be downloaded at:

[www.TheFinityGroup.com/MonthlySpendingAnalysis](http://www.TheFinityGroup.com/MonthlySpendingAnalysis)

Emergency Reserve

Do you have 3 to 6 months of fixed expenses set aside in a savings account that is safe, liquid, and free?

Credit Card Use

Do you have 2 or 3 credit cards that you use regularly and pay off entirely each month?

Student Loans

Do you have a plan for your student loans?

If your post-training employment may qualify for the public service loan forgiveness program, consider enrolling in one of the income-driven repayment plans so your payments count toward the 120 needed for forgiveness.

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Home Buying

Do you have plans to buy a home in the near future?

If so, then revisiting the home buying chapter and working through a detailed spending analysis can be appropriate next steps. Your ability to qualify for a physician loan means you can get a mortgage with far less than a 20% down payment.

Insurance – Health

Is your health insurance set through your employer?

If you will be taking time off between the completion of your training and start of your next position, then you may need a short-term health insurance policy for you and any dependents to bridge the gap in employment.

Insurance – Malpractice

Is your malpractice insurance set through your employer?

If you are considering a job change, keep an eye out for how your next employer's malpractice insurance is structured. If claims-made coverage, then are you or your employer responsible for obtaining tail insurance if your employment terminates?

Insurance – Umbrella Liability

Have you secured an umbrella liability insurance policy?

If not, then it is generally advisable to secure at least \$1 million to \$3 million of umbrella liability insurance to protect your assets and income against large personal liability claims.

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Insurance – Disability

Have you secured an individual, own occupation disability insurance policy?

If not, then consider looking into a policy that you can increase as your income rises in the years out of training. Keep in mind the downsides of employer group disability insurance include a limited benefit and less specific definition of disability (commonly reverting to "any occupation").

Insurance – Life

Do you have any dependents who could experience a financial hardship if you were to pass away?

If so, then consider looking into term life insurance.

Estate Planning

Have you had a will and other basic estate planning documents drafted?

If not, then consider meeting with an attorney to add these to your plan, especially if you are a parent.

College Planning

Would you like to save for a child's college education?

If so, consider opening a 529 plan, while balancing your contributions with the rest of your plan.

Employer Retirement Plan

Does your employer's retirement plan offer a matching contribution?

If so, are you contributing at least the minimum to receive the full amount of your employer's match? Is this invested in an allocation appropriate for your long-term time horizon?

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Roth IRA

Are you in a position to fund a Roth IRA?

If so, are you able to contribute directly into your Roth IRA or does your income require you to use the indirect "Backdoor" method of contributing to a non-deductible IRA and making a Roth IRA conversion? If the indirect method is required, remember that there are special rules you must follow to adhere to IRS guidelines for this strategy.

Non-Retirement Account

If you are out of training and aiming to save at least 20% of your gross income toward retirement, do you need to use a non-retirement account now that contributions to your employer retirement plan and Roth IRA are maximized?

Asset Allocation

Are your investments appropriately allocated for their respective time horizons?



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*Financial Planning Goals*

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