

## 2021 ACP Report: Physicians' Financial Preparedness

Financial Confidence. Everyone strives for it.

When you envision retirement:

- Are you confident or concerned?
- How much money will you need?
- At what age would you like to stop working?

The American College of Physicians surveyed over 1,900 physicians falling into three age categories

- Early-Career – 0-16 years of practice or 30s and 40s
- Mid-Career – 17-30 years of practice or in their 40s, 50s and 60s
- Advanced Career – over 30 years of experience or ages 60s, 70s and 80s

These physicians were asked similar questions, where 5 unique categories stand out to us in regard to if a physician feels confident in their financial preparedness. Here is a brief breakdown of these categories, but we will also dive deeper into each point in future messages.

### 1) Age at Retirement – When do you plan to retire?

- 8 out of 10 Early and Mid-Career Physician believe they'll retire before 70 years-old. However, only 45% of Advanced Career Physicians say they'll retire before 70.

### 2) Financial Status – Are you on track?

- 1 out of 2 Early Career Physicians say they're behind where they would like to be, with only 36% of Mid-Career and 19% of Advanced Career feeling this way.

### 3) Financial Understanding – Am I confident in my personal finance decisions?

- Only 60% of Early-Career Physicians are confident they're making the best financial decisions, compared to 87% of Advanced Career Physicians.

### 4) When they Started Saving

- The importance of saving and the impact of time is best illustrated by this quote from an Early-Career physician, "I wish I had lived within the same means after residency for several years to save and catch up with debt."

### 5) Use a Financial Planner

- 3 out of 4 Advanced Career Physicians use a Financial Planner

We can assist you with all of these factors and many more detailed in the survey including:

- How prepared are my survivors in the event of a passing?
- What does my estate plan look like?
- What are my insurance needs?

By having meaningful conversations, Stribling~Whalen Financial Group can help determine what financial confidence means to you, identify financial goals you have, and create a plan to help you achieve both. Call us at 678-989-0048, or visit our website at [www.striblingwhalen.com](http://www.striblingwhalen.com) to begin your journey to financial confidence.



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**You save lives. We simplify yours.**

The advisors at Stribling~Whalen Financial Group (SWFG) provide comprehensive investment planning strategies to a wide range of clients including over 35 physicians.

**Our marathon mission**

**Pre-training preparation**

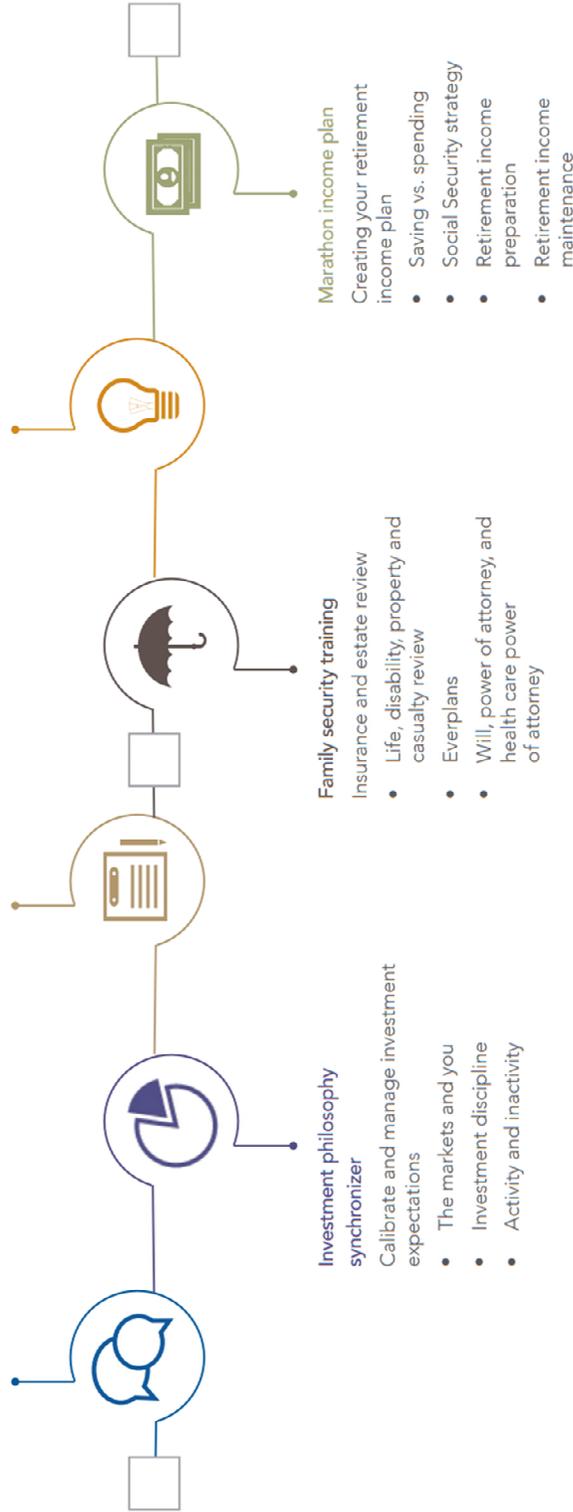
- Begin the planning process and discuss:
- Life goals and dreams
  - Priorities
  - Concerns and Opportunities
  - Current situation

**Marathon roadmap process**

- Formalize your plan
- Portfolio construction - current vs. recommended
  - Manager selection
  - Debt management
  - Employee benefits review
  - Net worth statement

**Pre-marathon preparation**

- Retirement encore, Medicare and legacy
- What is your encore?
  - Medicare strategy session
  - Housing



**Investment philosophy synchronizer**

- Calibrate and manage investment expectations
- The markets and you
  - Investment discipline
  - Activity and inactivity

**Family security training**

- Insurance and estate review
- Life, disability, property and casualty review
  - Everplans
  - Will, power of attorney, and health care power of attorney

**Marathon income plan**

- Creating your retirement income plan
- Saving vs. spending
  - Social Security strategy
  - Retirement income preparation
  - Retirement income maintenance

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