

Stribling~Whalen

Financial Group

SWFG: ACP Survey – Financial Understanding – Am I Confident in my Personal Finance Decisions?

Last quarter we wrote about financial status and how physicians feel like they are “on track” (if you missed this previous piece, as well as other we wrote, please let us know and we can provide them to you). This quarter we will add into the equation how knowledgeable you feel on financial issues and if you are confident in your financial decisions that can have an impact on your family.

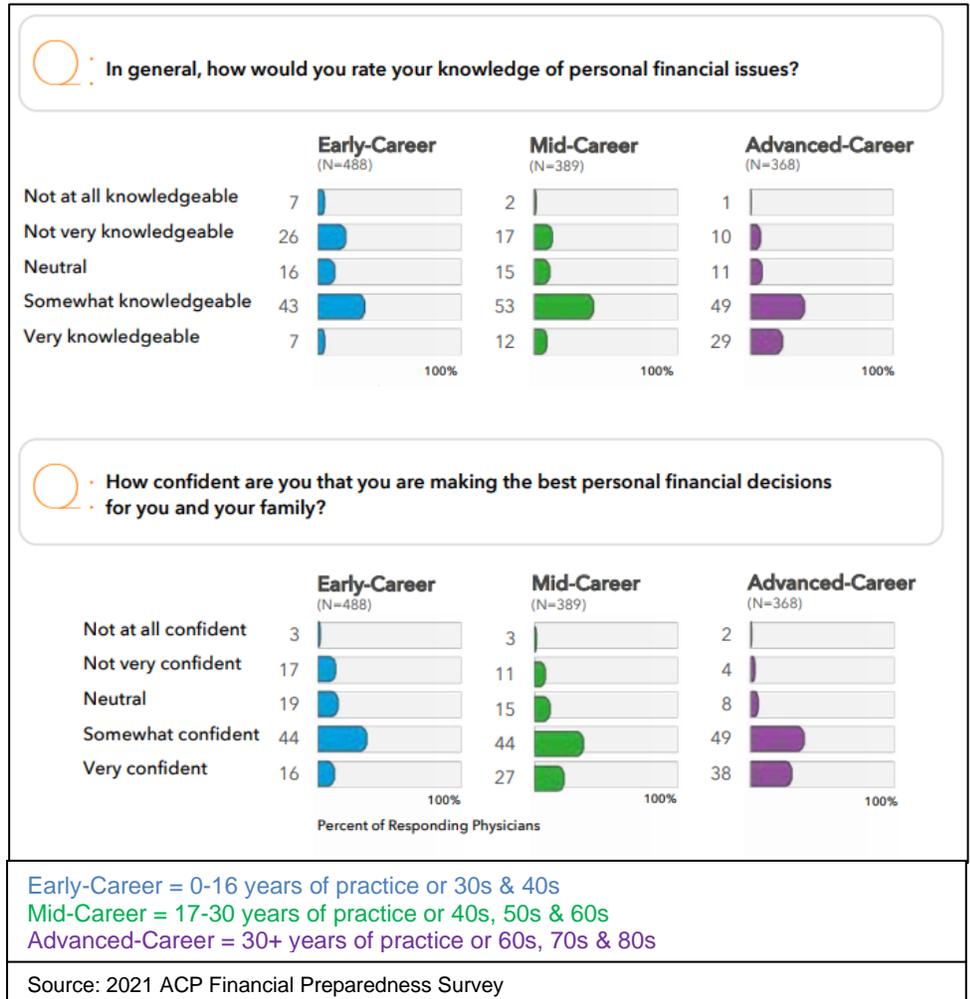
To the right you can see only 50% of the early-career physicians feel like they are at least somewhat knowledgeable and 60% feel somewhat confident in the financial decisions that are making for themselves and their families. The confidence level and knowledge increase dramatically as the physician progresses through their career as mid- and advanced-career physicians.

How do physicians become more confident and knowledge in financial issues?

Like many tasks and knowledge, individuals gain understanding on topics as they experience them. More senior physicians also had these things to say:

- **“Educate yourself. Many physicians fall prey to bad financial decisions due to lack of financial education.”**
- **“I wish I had lived within the same means after residency for several years to save and catch up with debt.”**
- **“Make sure you and your spouse have a similar financial philosophy.”**

Others noted in the survey gaining information from outside sources playing a key role in knowledge and confidence. 73% of advanced-career physicians stated they use a financial planner, followed by 58% for mid-career and 41% from early-career. These



numbers follow the same trends mentioned above regarding feeling knowledgeable and confident.

This is where we would like to partner with you. By having meaningful conversations, Stribling~Whalen Financial Group can help you gain further knowledge, understanding and confidence on financial issues and decisions like 401K plans, IRAs, and managing student debt just to mention a few topics that scratch the surface. We can also decide what financial goals and plans will help you the most to achieve financial confidence. Call us at 678-989-0048, or visit our website at www.striblingwhalen.com to begin a journey to financial confidence.



[Warren D. Stribling IV](#), CFP®
Principal
warren.stribling@striblingwhalen.com



[Brian E. Whalen](#), CFP®, CIMA®, AIF®
Principal
brian.whalen@striblingwhalen.com



[Jacob Beauchamp](#), AAMS®
Financial Advisor
jacob.beauchamp@striblingwhalen.com

Find the full 2021 ACP Financial Preparedness Survey Here:

<https://www.acpmemberinsurance.com/documents/11366825/13427981/2021+ACP+Physicians%E2%80%99+Financial+Preparedness+Report.pdf/49f8f050-0c1b-dacc-faba-58b1ce145164?t=1633714092670>

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You save lives. We simplify yours.

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

Our marathon mission

Pre-training preparation

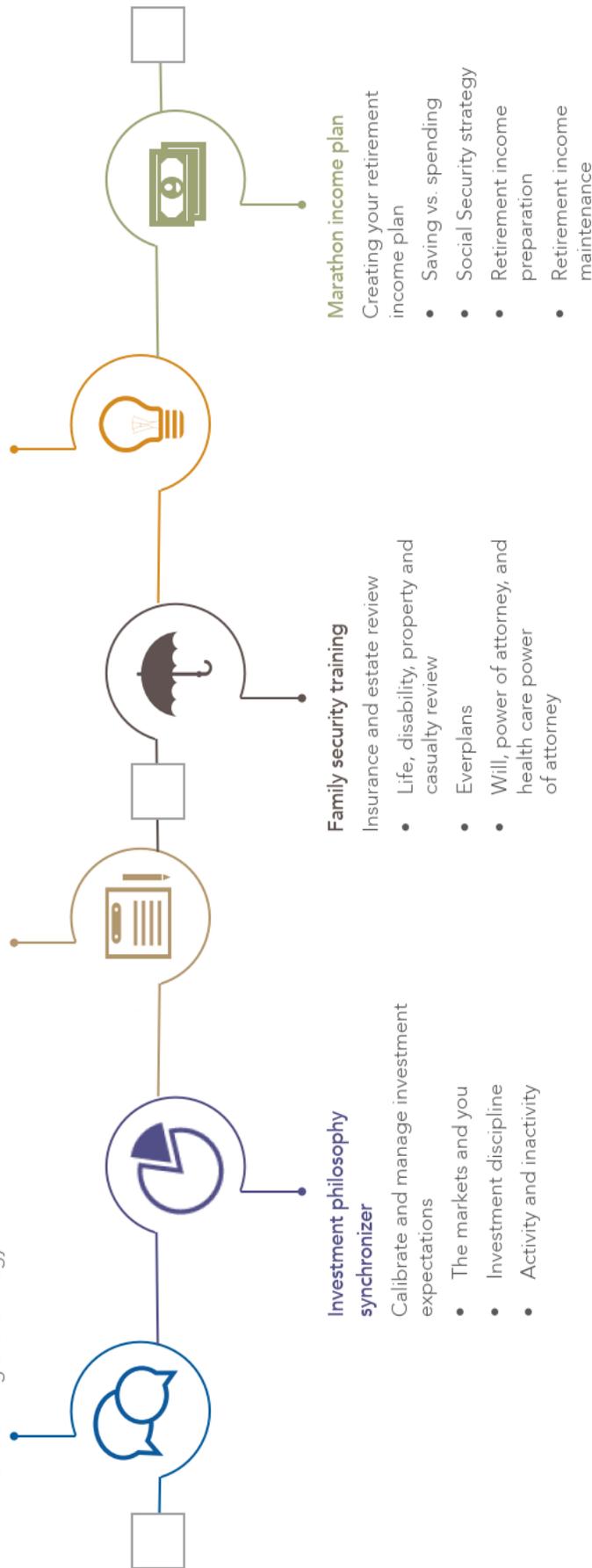
- Begin the planning process and discuss:
- Life goals and dreams
 - Priorities
 - Concerns and Opportunities
 - Current situation
 - Tax Planning and Strategy

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

620 Spring Street, SE // Gainesville, GA 30501
O 678.989.0048 // F 678.828.5775 // striblingwhalen.com

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