

Stribling~Whalen Financial Group

SWFG: ACP Report Physicians' Financial Preparedness – When Should You Begin Saving?

"I wished I had lived within the same means after residency for several years to save and catch up with debt."

- Early-Career Physician (0-16 years of practice or in their 30s/40s) from the ACP Report

The earlier you begin saving for retirement, the better off you may be during retirement. A Google search of "when should I begin saving for retirement" will give you the answer "as soon as you can." We can demonstrate how beginning to save early and continuously can be beneficial for you (see the back).

The ACP report shows what other physicians say about when they began saving for retirement:

Each generation begins saving for retirement earlier than the last. An increased knowledge of the power of compound interest and "time in the market" instead of "timing the market" can lead to potentially positive investment results.

How do you compare to your peers regarding how much you have saved (see right)?

Every situation is unique, but trends show as you age your retirement savings portfolio increase, and how much you have saved matters as much as when you began saving.

Let's determine together what financial goals you have and create a plan to achieve them. Call us at 678-989-0048 or visit our website at www.striblingwhalen.com.

Q: When did you first start saving for retirement?



Q: What is the approximate value of your current retirement savings portfolio?



Early-Career = 0-16 years of practice or 30s & 40s

Mid-Career = 17-30 years of practice or 40s, 50s & 60s

Advanced-Career = 30+ years of practice or 60s, 70s & 80s

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The Power of Saving Early and Consistently

In the below example, we used an example of an individual beginning to save at 30 years old.

- The individual invests for 30 years until they retire at age 60.
- At age 30 we estimated their income was \$200,000, and they saved 10% into their companies 401K plan or \$20,000 per year or \$1,666 per month.
- They invested in the broad S&P500 Index.
- Each horizontal line is a 30-year time-period.
- You will see the **WORST** 30-year period since 1969 was 1988 – 2018 where the individual saved \$601,426 of their own money and their account value totaled \$2,729,449.

Rolling Periods Report

Doctors

S&P 500 Composite Total Return

30 Year Rolling Periods (12/31/1969 - 12/31/2022)

\$1,666.00 initial investment (12/31/1969 - 12/31/2022). Subsequent investments of \$1,666.00 starting 1 month(s) after the initial investment and ending 0 month(s) before the illustration ends, every month, on the 31st (or last) day of the month. The effects of income and capital gains taxes are not demonstrated.

Period From	Period To	Initial Investment	Total Value	Annual Return
12/31/1969	12/31/1999	601,426	11,121,233 +	15.83
12/31/1970	12/31/2000	601,426	9,187,202	14.90
12/31/1971	12/31/2001	601,426	7,431,820	13.85
12/31/1972	12/31/2002	601,426	5,343,393	12.20
12/31/1973	12/31/2003	601,426	6,317,588	13.04
12/31/1974	12/31/2004	601,426	6,211,955	12.95
12/31/1975	12/31/2005	601,426	5,743,476	12.56
12/31/1976	12/31/2006	601,426	5,932,839	12.73
12/31/1977	12/31/2007	601,426	5,510,085	12.35
12/31/1978	12/31/2008	601,426	3,010,777	9.27
12/31/1979	12/31/2009	601,426	3,300,460	9.75
12/31/1980	12/31/2010	601,426	3,311,789	9.77
12/31/1981	12/31/2011	601,426	2,955,773	9.18
12/31/1982	12/31/2012	601,426	2,916,363	9.11
12/31/1983	12/31/2013	601,426	3,382,544 +	9.87
12/31/1984	12/31/2014	601,426	3,328,557	9.79
12/31/1985	12/31/2015	601,426	2,943,285	9.15
12/31/1986	12/31/2016	601,426	2,935,005	9.14
12/31/1987	12/31/2017	601,426	3,221,956	9.62
12/31/1988	12/31/2018	601,426	2,729,449 -	8.76
12/31/1989	12/31/2019	601,426	3,219,829	9.62
12/31/1990	12/31/2020	601,426	3,409,780	9.92
12/31/1991	12/31/2021	601,426	3,937,511	10.65
12/31/1992	12/31/2022	601,426	2,905,703	9.09

+Best Period *Median Period -Worst Period

(REM)Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund(s) will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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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