



THE ROAD AHEAD

EARLY-CAREER PHYSICIAN

FINANCIAL CONSIDERATIONS

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IN MEDICAL SCHOOL

Shared Housing

- Living at home
- Rental housing with friends

Working

- Apply for jobs at your school: tutoring, lab assistants - some jobs may have tuition offsets
- Gig economy/e-commerce work: flexible scheduling
- Some housing options may include labor exchanges: pet-, baby-sitting, gardening, tutoring, BUT BEWARE OF SCAMS

Military Service

- Are you willing to join the military? Depending upon the service branch under consideration, there are many plans for full tuition coverage and post-military stipends after your commitment ends - a minimum of four years' commitment

IN MEDICAL SCHOOL

Other Thoughts

- Look for student discounts on everything:
 - Car insurance
 - Computers
 - Mobile phones & plans
 - Food
- What is absolutely necessary?
 - If you live in a large city with good public transportation, do you need a car?
 - What's the minimum amount of student loans that you can borrow?
- What situations or items are the lowest-cost that will also be least disruptive to your education?

PLANNING FOR RESIDENCY

Program Location

- Consider only applying to programs that you rank highly
- Consider applying to programs that are within reasonable driving distance from your medical school
 - This can decrease the cost of moving and travel
- Consider the cost of living in the program area

IN RESIDENCY

Money-Saving Tips

- Live in an area that is safe, convenient and where housing is no more than 25% of your gross income
- Live with roommates
- Begin to pay back student loans
- Research affordable insurance bundle
 - Renters, car, homeowners
- Eat at the hospital, don't leave any unspent money on your meal account!
- Consider mobile phone family plans
- Limit subscription services
- Share internet costs with neighbors

Earning Extra

- Moonlight
- Gig economy/e-commerce work: flexible scheduling

IN RESIDENCY

Investing

- Ask if your program has retirement plan options, and, if it does, SIGN UP!
- Consider opening your own Roth Individual Retirement Account (Roth IRA)
- Contribute to a Health Savings Account (HSA) if you have a High-Deductible Health Plan (HDHP)
- Consider opening a high-yield savings account and set-up automatic monthly deposits
- Consider opening an investment account

POST-RESIDENCY

Money Matters

- Apply to jobs that qualify for loan forgiveness and/or repayment plans
- Apply to higher-paying jobs that include monthly stipends while you're still in residency to help defray/cover moving expenses
- Apply to jobs in areas with lower costs-of-living
- Obtain disability insurance before the end of your residency
- Avoid/delay big, less-necessary purchases:
 - Expensive cars
 - Luxury items
 - High-cost vacations
- Save money for practice-related costs
 - Boards
 - State licensure
- Aim to save three months' of living expenses for emergency situations