



# Association of Women Surgeons

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## AWS Financial Planning Breakout

By: Meredith Duke

- **Objectives:**
  - My goal for you
  - Financial planning 101
  - How to find a financial planner and what are the different types available
  - How to manage student loans
  - What to do if you can no longer operate
  - Different types of insurance available and what you should look for in a plan
  - How to protect yourself in case of divorce
  - Investing 101
- **Disclosures:**
  - No financial
  - White Coat Investor – Dr. Jim Dahle
- **Financial planning 101**
  - Pitfalls
  - Net Worth
    - Net worth
    - Wealth accumulation
    - Expected physician net worth
- Setting a retirement goal
  - Variables
    - Income
    - Savings Rate
    - Rate of Return
    - Compounding Time
  - Ultimate retirement number is a function of:
    - What percent of current income do you expect to need in retirement
    - Once you achieve a nest egg – what percent of that do you expect to take out annually
    - How long do you plan on being retired?
- Financial Success as a Resident/Attending
  - Budget
  - Home Management
    - Resident
      - Buy

- Rent
  - Attending
    - Rent
    - Physician Loan
    - Starter Home
  - Insurance – will discuss later
  - Investment
    - Employer match
    - Roth vs Traditional
    - IRA vs 401(k)/403 (b)
    - Health Savings Account
    - 457/529
- **How to manage student loans**
  - Avoid student loans
  - Refinance
  - Public service loan forgiveness
- **How to find a financial planner and what are the different types available**
  - Types – How they add value
  - Criteria
- **Different types of insurance available and what you should look for in a plan**
  - Disability
  - Life
  - Malpractice/Liability
  - Emergency Fund
- **How to protect yourself in case of divorce**
  - Prevent asset loss
  - Insure
  - Give away assets
  - Title house properly
  - Don't get divorced
  - Estate planning
- **Investing 101**
  - Definitions
  - Tips
  - Don't mix insuring and investing
  - Designing/managing a portfolio