

WINTER 2014

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By STEVEN ABERNATHY and BRIAN LUSTER

Can you recession-proof your career?

Seven resolutions that can help you build and protect your wealth no matter what the future has in store.

YOU'VE FINISHED MEDICAL SCHOOL, GONE through the rigors of a tough residency, landed a plum job in your specialty. Now what?

Aside from working long hours, the demands of your office or hospital group, malpractice insurance, the EMR, Obamacare, business or school debt—and whatever future surprises will be thrown at the medical profession—your career is a stable one. But is it recession-proof?

Though joining the medical profession as a physician has long been considered a responsible and effective way to make a contribution to the greater good while earning a comfortable living, physicians today must plan ahead. Impulsive, risky financial choices are not an option.

Unfortunately, many physicians who will eventually become or are already members of the mass affluent all too often are investing like members of the middle class. This means not only mistaking salespeople for experts and failing to integrate advisors, but also not having a savvy eye to the future.

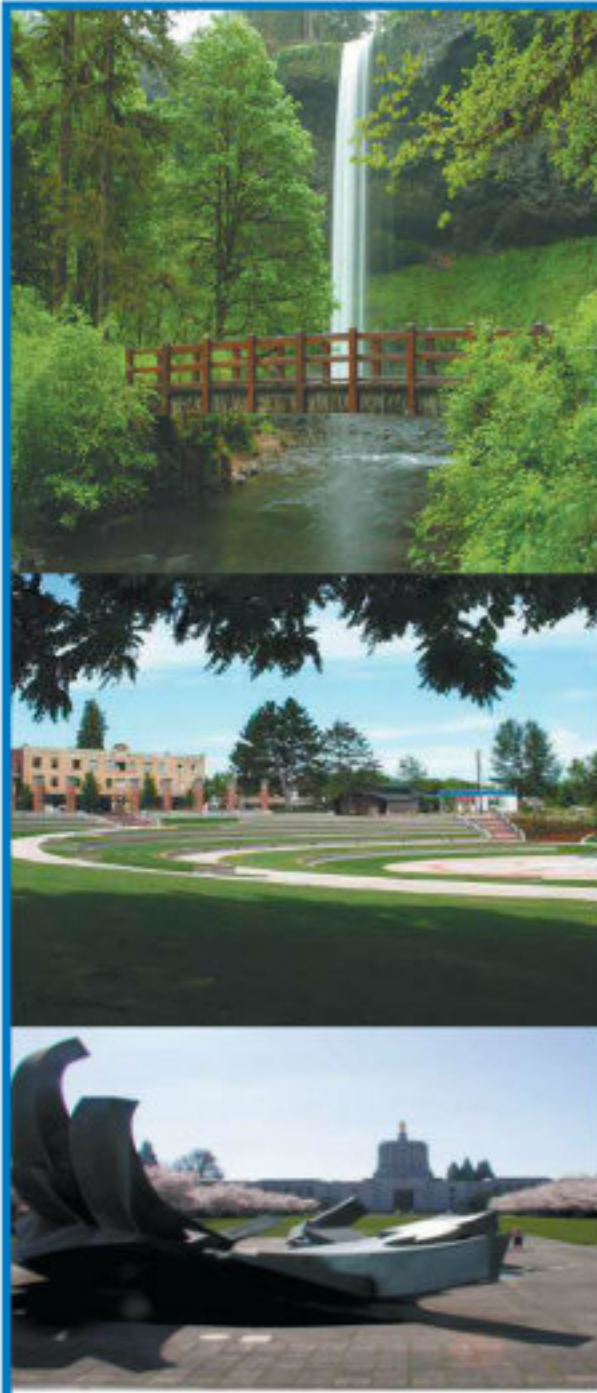
Though no one holds a crystal ball, there are known certainties ahead:

- **Physicians are working more and retiring later.** Do you have a set time to retire, or will you delay retirement

and continue working? Remember, if you own your medical practice, like any business, many factors affect its value. A retiring physician cannot transfer managed care contracts, so this may depress the sale price, giving potential purchasers little incentive to buy. And because hospitals are choosing to pay through performance incentives rather than an upfront premium, this too lessens a practice's salability.

- **Despite a high monthly income, doctors seldom create and preserve generational wealth.** Medical doctors, as well as other professionals, fail to employ fiduciary stewards and instead rely on those bound by "suitability." Only a fiduciary represents an investor's interests 100 percent of the time and adheres to a coordinated plan designed exclusively for their family enterprise. An M.D. with a specialty or subspecialty averages \$350,000 annually. If, over time, just 25 percent of that is saved, given the power of compounding, there should be, by age 60, \$7 million available for retirement income. However, this is rarely the case! When wealth is properly looked after, its growth is prioritized over a "hot" fad. Professional investors, such

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as Warren Buffett, are praised for their temperance and patience. Not every horse is a winner—nor is every stock. Professional investors are not incited to sell or promote products; their work constitutes making fiduciary decisions for clients.

More than \$1.5 trillion in taxable money is invested at family offices, yet they're still not something that successful physicians, businesspeople, and entrepreneurs learn about as a matter of course. According to Penta, published by Barron's, the greatest wealth enterprise most people have never heard of continues to grow and thrive. Multi-family offices continue to spring up across the country and around the world. Yet their profile remains astonishingly low.

It's not only about earning wealth; it's about *preserving* wealth. And knowing the mechanisms to do this are what demarcate a successful family enterprise from the others. Though there are no ways to determine exactly what will be ahead for medical doctors in the 21st century, it is possible to implement a thoughtful, strategic plan focusing on the goals of every doctor and his or her family.

We recommend committing to the following 7 fundamental rules:

1. Purchase products and services from established providers of wealth management services and advice rather than working with commissioned salespeople.
2. Employ up-to-date, accurate reporting that tracks progress and progression over time and offers a clear picture of the here and now.
3. Focus on sound decision-making, oversight and preparation for a strategic and clear succession plan.
4. Understand each individual's role in



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managing both the family's affairs and the roles of support staff.

5. Clarify and connect how all activities required to manage the affluence are connected, and identify effective providers to effectively achieve each action.
6. Decide to employ strategic, purposeful management of all assets and wealth.
7. Adhere to and honor a cohesive plan.

Former SEC Chief Arthur Levitt wrote: "65 million American households will probably fail to realize one or more of their major life goals because they have not developed a basic financial plan." Avoid being one of those households. Make a plan with a professional money manager, adhere to it, and review it periodically.

Though the basic financial blueprint for every family will be different, honoring the ideas above will create awareness and lay the foundation for making intelligent decisions around your family's wealth plan. ●

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