

Residents need personal finance training to ensure they have a solid personal financial foundation.

### STARTING TIPS AND ADVICE-

- Prepare for the future, protect your assets, start early
- Ideally 1/3 of salary should be **invested** (retirement, etc.), 1/3 can be for **spending or savings**, and 1/3 goes to **taxes**
- Taxes** are the biggest expense; strategize how to reduce taxes via deductions, retirement plans, etc.
- Be savvy about compensation and contracts; look at job offers inclusive of **benefits** package (not just salary)
- Start **retirement investments** yesterday (learn how much employer matches)
  - If possible, try to contribute the maximum to your retirement investment each year
  - Try for both a 401K/403b (**pre-tax**) and a Roth IRA (**after-tax**) to diversify and reduce taxes
- Pay towards your **loans** when possible, apply for loan forgiveness and repayment options
  - Calculate loan plans and see if they outweigh the debt
  - Consider consolidation and/or refinance student loans (SoFi)
- Have an **emergency fund** with 6 months of spending (not salary)
- Consider having **≥2 Savings** account (ideally one online)
- Protect yourself with an **umbrella policy** from your home/auto insurance company
- Explore **disability insurance** outside of employer group plans (unless you have pre-existing condition) & consider starting as a resident (look for "own occupation" & "rider")
- Get **life insurance** if you have dependents (consider \$1million term)
- Invest in your **children's education**; 529 (consider contributing \$1000/month)

### PERSONAL FINANCE-

[Financial Planning in and after residency](#)   [Financial Stability in Residency](#)

[Financial lessons for residents](#)   [Financial education](#)

Investments: <https://www.forbes.com/>   <https://www.nerdwallet.com/>  
<https://www.fool.com/>   <https://ilcollinsnh.com/>  
<https://www.investopedia.com/>   [https://www.bogleheads.org/wiki/Getting\\_starte](https://www.bogleheads.org/wiki/Getting_starte)

### PODCASTS- [Docs Outside the Box](#)

#4- Financial Basics, #6- White Coat Investor, #8- Disability & Life Insurance, #18- Money, Contract Negotiations,  
#28- Financial Independence, #36- Taxes, and many more

### BOOKS- if no time to read, get on audible and listen while you drive, walk, do chores, fly...

The White Coat Investor- Jim Dahle

The Only Investment Guide You'll Ever Need- Andrew Tobias

Financial Peace- Dave Ramsey

The Art of Investing- The Great Courses

Common Sense on Mutual Funds- John C Bogle

### FUTURE EMPLOYMENT-

Contracts/ benefits/ bonuses: [Evaluating Physician Employment Contracts: How Do Your Benefits Measure Up?](#)

Job search/ contract negotiations/ loan repayment options: [New Mexico Health Resources](#)

FAQ about first job out of residency, advice: [Navigating Physician Employment Contracts | AAFP](#)

Employment trends, what is negotiable: [Physician Wellness: Physician Employment Trends and Well-being](#)

Negotiating contracts: [What I learned from negotiating my first physician contract 9 comments](#)

[Medscape tips](#)

[Salary negotiation](#)

Parental leave: [10 financial tips for physician maternity leave 2 comments](#)

### LOANS- contact **Janelle Valdez** at UNM HSC Office of Financial Aid: [javaldez@salud.unm.edu](mailto:javaldez@salud.unm.edu)

AAFP- debt mgmt/ loan forgiveness & repayment:

[Medical School Debt - Loan Forgiveness Programs | AAFP](#)

[Medical School Loans - Repayment and Consolidation Options | AAFP](#)

AAMC- several guides, videos on repayment strategies:

[FIRST \(Financial Information, Resources, Services, and Tools\) | Students & Residents](#)

[Handling Finances During Residency](#)

Physician debt: [Docs without quarters](#)

AMA - [Medical Residency Personal Finance](#)