

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, 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 6months of spending (not salary)
- Protect yourself with an **umbrella policy** from your home/auto insurance company
- Explore **disability insurance** outside of employer group plans and try starting as a resident (look for “own occupation”)
- 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 lessons for residents](#)

[Financial education](#)

Investments:

<https://www.forbes.com/>

<https://www.fool.com/>

<https://www.investopedia.com/>

<https://jicollinsnh.com/>

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

Financial Peace- Dave Ramsey

Common Sense on Mutual Funds- John C Bogle

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

The Art of Investing- The Great Courses

FUTURE EMPLOYMENT-

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

Job search/ contract negotiations/ loan repayment options: <https://www.nmhr.org/>

Compensation: <https://www.aafp.org/news/payment-special-report/20120921contractnegotiations.html>

FAQ about first job out of residency, advice: <https://www.aafp.org/practice-management/payment/contracts/faq.mem.html>

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-

AAFP- debt mgmt/ loan forgiveness & repayment:

<https://www.aafp.org/medical-school-residency/medical-school/debt/funding/loans.html>

<https://www.aafp.org/medical-school-residency/medical-school/debt/residency/repayment.html>

<https://www.aafp.org/medical-school-residency/medical-school/debt/funding/forgiveness.html>

AAMC- several guides, videos on repayment strategies:

<https://students-residents.aamc.org/financial-aid/>

<https://students-residents.aamc.org/training-residency-fellowship/managing-your-medical-career/handling-finances-during-residency/>

AAMC- Q&A loans/ financial planning: <https://students-residents.aamc.org/financial-aid/article/first-fact-sheets/>

Physician debt: <http://www.dwoq.com/>